

By: Representatives Watson, Reeves, Bailey

To: Ways and Means

HOUSE BILL NO. 1743
(As Passed the House)

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

CIVIL RIGHTS MUSEUM; TO PROVIDE THAT THE MISSISSIPPI CIVIL RIGHTS MUSEUM SHALL BE UNDER THE SUPERVISION AND CONTROL OF THE DEPARTMENT OF ARCHIVES AND HISTORY; TO PROVIDE FOR THE POWERS AND DUTIES OF THE DEPARTMENT OF ARCHIVES AND HISTORY REGARDING THE MUSEUM; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$50,000,000.00 FOR THE PURPOSE OF PROVIDING FUNDING FOR CONSTRUCTION OF THE MISSISSIPPI CIVIL RIGHTS MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI TO PROVIDE FUNDS FOR THE CONSTRUCTION OF ADDITIONS TO AND THE EXPANSION OF THE ARMED FORCES MUSEUM BUILDING LOCATED AT CAMP SHELBY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE NORTH MISSISSIPPI FISH HATCHERY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANTS TO COUNTIES AND MUNICIPALITIES FOR THE CONSTRUCTION, RENOVATION AND EXPANSION OF LIVESTOCK FACILITIES; TO AUTHORIZE THE DEPARTMENT OF AGRICULTURE AND COMMERCE TO PROVIDE GRANTS TO COUNTIES AND MUNICIPALITIES FOR SUCH PURPOSES; TO PROVIDE THAT A COUNTY OR MUNICIPALITY THAT RECEIVES A GRANT UNDER THIS ACT MUST PROVIDE CERTAIN MATCHING FUNDS; TO LIMIT THE MAXIMUM AMOUNT FOR WHICH A GRANT MAY BE MADE FOR ANY ONE LOCATION; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE GREENVILLE HIGHER EDUCATION CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE CHALMERS INSTITUTE IN HOLLY SPRINGS, MISSISSIPPI; TO AMEND SECTION 5, CHAPTER 538, LAWS OF 2006, TO DELETE THE PROVISION REQUIRING THE DEDICATION OF CERTAIN PRIVATE MATCHING FUNDS BEFORE STATE GENERAL OBLIGATION BONDS MAY BE ISSUED FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AMEND SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS LAST AMENDED BY SECTION 11, CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI MUSEUM OF ART; TO AMEND SECTION 3, CHAPTER 14, LAWS OF 2005 FIFTH EXTRAORDINARY SESSION, TO REVISE THE LENGTH OF TIME FOR WHICH THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY EXTEND LOANS MADE UNDER THE MISSISSIPPI DISASTER SMALL BUSINESS BRIDGE LOAN ACT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE CONSTRUCTION, FURNISHING AND EQUIPPING OF THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER RESEARCH PARK AND THE DEMOLITION AND REMOVAL OF THE MISSISSIPPI VETERANS MEMORIAL STADIUM AND RELATED BUILDINGS AND FACILITIES; TO PROVIDE THAT UPON COMPLETION AND OPENING OF A STADIUM FOR JACKSON STATE UNIVERSITY, THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL TRANSFER TO THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER THE MISSISSIPPI VETERANS MEMORIAL STADIUM AND RELATED BUILDINGS AND FACILITIES FOR USE BY THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER AS A RESEARCH PARK; TO PROVIDE FOR THE ABOLITION OF THE MISSISSIPPI VETERANS MEMORIAL STADIUM COMMISSION UPON SUCH TRANSFER AND TO TRANSFER ALL ITS RECORDS, DUTIES, RESPONSIBILITIES, ASSETS, CONTRACTUAL RIGHTS AND OBLIGATIONS, PROPERTY RIGHTS, LIABILITIES AND INDEBTEDNESS AND ANY UNEXPENDED BALANCES OF APPROPRIATIONS TO THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER; TO BRING FORWARD SECTIONS 55-23-1 THROUGH 57-23-53, MISSISSIPPI CODE OF 1972, WHICH CREATE THE MISSISSIPPI VETERANS MEMORIAL STADIUM COMMISSION AND PROVIDE FOR THE POWERS AND DUTIES OF THE COMMISSION REGARDING THE MISSISSIPPI VETERANS MEMORIAL STADIUM PROPERTY; AND FOR RELATED PURPOSES.

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

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

116 (a) "Accreted value" of any bond means, as of any date
117 of computation, an amount equal to the sum of (i) the stated
118 initial value of such bond, plus (ii) the interest accrued thereon
119 from the issue date to the date of computation at the rate,
120 compounded semiannually, that is necessary to produce the
121 approximate yield to maturity shown for bonds of the same
122 maturity.

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

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

125 (2) (a) (i) A special fund, to be designated as the "2007
126 Capital Improvements Fund," is created within the State Treasury.
127 The fund shall be maintained by the State Treasurer as a separate
128 and special fund, separate and apart from the General Fund of the
129 state. Unexpended amounts remaining in the fund at the end of a
130 fiscal year shall not lapse into the State General Fund, and any
131 interest earned or investment earnings on amounts in the fund
132 shall be deposited into such fund.

133 (ii) Monies deposited into the fund shall be
134 disbursed, in the discretion of the Department of Finance and
135 Administration, with the approval of the Board of Trustees of
136 State Institutions of Higher Learning on those projects related to
137 the universities under its management and control to pay the costs
138 of capital improvements, renovation and/or repair of existing
139 facilities, furnishings and/or equipping facilities for public
140 facilities for agencies or their successors as hereinafter
141 described:

142 NAME	142 PROJECT	142 AMOUNT
143		143 ALLOCATED
144 INSTITUTIONS OF HIGHER LEARNING	144 \$	144 2,683,775.00
145 Jackson State University.....	145 \$	145 2,683,775.00

146 Furnishing and equipping of the
147 School of Engineering.....\$ 2,000,000.00
148 Repair, renovation,
149 construction, furnishing and
150 equipping of the E-City
151 Center Building.....\$ 683,775.00
152 **STATE AGENCIES..... \$ 106,175,500.00**
153 Department of Human Services..... \$ 7,750,000.00
154 Repair and renovation of
155 buildings and facilities
156 at the Columbia Training
157 School and the Oakley Training
158 School.....\$ 7,750,000.00
159 Department of Wildlife, Fisheries and Parks..... \$ 1,500,000.00
160 Repair, renovation, furnishing
161 and equipping of facilities,
162 repair, renovation, replacement
163 and improvement of dams, spillways
164 and infrastructure.....\$ 1,500,000.00
165 Department of Mental Health..... \$ 29,925,500.00
166 Construction, furnishing and
167 equipping of a new maintenance
168 compound and related facilities
169 at Mississippi State
170 Hospital.....\$ 2,300,000.00
171 Repair, renovation, replacement
172 and improvement of water system
173 and related facilities at
174 Boswell Regional Center....\$ 1,562,500.00
175 Repair, renovation and
176 replacement of cafeteria
177 at East Mississippi
178 State Hospital.....\$ 6,263,000.00

179 Demolition, renovation and
 180 replacement of laundry
 181 facilities at East
 182 Mississippi State
 183 Hospital.....\$ 3,300,000.00
 184 Construction, furnishing
 185 and equipping of a fifty-bed
 186 receiving unit at East
 187 Mississippi State
 188 Hospital.....\$ 6,500,000.00
 189 Construction, furnishing
 190 and equipping of a fifty-bed
 191 receiving unit at East
 192 Mississippi State
 193 Hospital.....\$ 6,500,000.00
 194 Construction, furnishing and
 195 equipping of a crisis intervention
 196 mental health facility in
 197 Marshall County.....\$ 1,500,000.00
 198 Construction, furnishing and
 199 equipping of two (2) intermediate
 200 care facilities for the mentally
 201 retarded (community group homes)
 202 for the Department of
 203 Mental Health in Laurel,
 204 Mississippi.....\$ 2,000,000.00
 205 Department of Finance and Administration..... \$ 20,000,000.00
 206 Repair and renovation of the
 207 New Capitol.....\$ 1,000,000.00
 208 Repair and renovation of
 209 buildings and facilities
 210 of the Mississippi Schools
 211 for the Blind and Deaf.....\$ 3,000,000.00

212 Construction, furnishing and
 213 equipping of the Mississippi
 214 Industries for the Blind
 215 building and facilities in
 216 Jackson, Mississippi.....\$16,000,000.00
 217 Department of Archives and History..... \$ 37,500,000.00
 218 Construction, furnishing and
 219 equipping of the New Museum
 220 of Mississippi History
 221 building.....\$37,500,000.00
 222 Mississippi Authority for Educational Television.. \$ 4,500,000.00
 223 Replacement and upgrade of
 224 radio transmitters and
 225 antennas and related
 226 facilities.....\$ 3,500,000.00
 227 Upgrade of microwave system
 228 and related facilities.....\$ 1,000,000.00
 229 Department of Corrections..... \$ 5,000,000.00
 230 Repair and renovation of
 231 buildings and facilities, repair,
 232 renovation and improvement of
 233 infrastructure at the State
 234 Penitentiary at Parchman.....\$ 2,000,000.00
 235 Repair and renovation of
 236 buildings and facilities, repair,
 237 renovation, replacement and
 238 improvement of infrastructure
 239 at the Central Mississippi
 240 Correctional Facility in
 241 Rankin County.....\$ 2,000,000.00
 242 Repair and renovation of
 243 buildings and facilities, repair,
 244 renovation, replacement and

245 improvement of infrastructure
246 at the South Mississippi
247 Correctional Institution
248 at Leakesville.....\$ 1,000,000.00
249 **TOTAL.....\$108,859,275.00**

250 (b) (i) Amounts deposited into such special fund shall
251 be disbursed to pay the costs of projects described in paragraph
252 (a) of this subsection. If any monies in such special fund are
253 not used within four (4) years after the date the proceeds of the
254 bonds authorized under this section are deposited into the special
255 fund, then the agency or institution of higher learning for which
256 any unused monies are allocated under paragraph (a) of this
257 subsection shall provide an accounting of such unused monies to
258 the commission. Promptly after the commission has certified, by
259 resolution duly adopted, that the projects described in paragraph
260 (a) of this subsection shall have been completed, abandoned, or
261 cannot be completed in a timely fashion, any amounts remaining in
262 such special fund shall be applied to pay debt service on the
263 bonds issued under this section, in accordance with the
264 proceedings authorizing the issuance of such bonds and as directed
265 by the commission.

266 (ii) Monies in the special fund may be used to
267 reimburse reasonable actual and necessary costs incurred by the
268 Department of Finance and Administration, acting through the
269 Bureau of Building, Grounds and Real Property Management, in
270 administering or providing assistance directly related to a
271 project described in paragraph (a) of this subsection. An
272 accounting of actual costs incurred for which reimbursement is
273 sought shall be maintained for each project by the Department of
274 Finance and Administration, Bureau of Building, Grounds and Real
275 Property Management. Reimbursement of reasonable actual and
276 necessary costs for a project shall not exceed two percent (2%) of
277 the proceeds of bonds issued for such project. Monies authorized

278 for a particular project may not be used to reimburse
279 administrative costs for unrelated projects.

280 (c) The Department of Finance and Administration,
281 acting through the Bureau of Building, Grounds and Real Property
282 Management, is expressly authorized and empowered to receive and
283 expend any local or other source funds in connection with the
284 expenditure of funds provided for in this subsection. The
285 expenditure of monies deposited into the special fund shall be
286 under the direction of the Department of Finance and
287 Administration, and such funds shall be paid by the State
288 Treasurer upon warrants issued by such department, which warrants
289 shall be issued upon requisitions signed by the Executive Director
290 of the Department of Finance and Administration, or his designee.

291 (d) Any amounts allocated to an agency or institution
292 of higher learning that are in excess of that needed to complete
293 the projects at such agency or institution of higher learning that
294 are described in paragraph (a) of this subsection may be used for
295 general repairs and renovations at the agency or institution of
296 higher learning to which such amount is allocated.

297 (3) (a) The commission, at one time, or from time to time,
298 may declare by resolution the necessity for issuance of general
299 obligation bonds of the State of Mississippi to provide funds for
300 all costs incurred or to be incurred for the purposes described in
301 this section. Upon the adoption of a resolution by the Department
302 of Finance and Administration, declaring the necessity for the
303 issuance of any part or all of the general obligation bonds
304 authorized by this section, the Department of Finance and
305 Administration shall deliver a certified copy of its resolution or
306 resolutions to the commission. Upon receipt of such resolution,
307 the commission, in its discretion, may act as the issuing agent,
308 prescribe the form of the bonds, advertise for and accept bids,
309 issue and sell the bonds so authorized to be sold and do any and
310 all other things necessary and advisable in connection with the

issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed One Hundred Eight Million Eight Hundred Fifty-nine Thousand Two Hundred Seventy-five Dollars (\$108,859,275.00). No bonds shall be issued under this section after July 1, 2011.

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

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

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

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

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

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

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

377 sale, and shall be so published in one or more newspapers
378 published or having a general circulation in the City of Jackson,
379 Mississippi, and in one or more other newspapers or financial
380 journals with a national circulation, to be selected by the
381 commission.

382 The commission, when issuing any bonds under the authority of
383 this section, may provide that bonds, at the option of the State
384 of Mississippi, may be called in for payment and redemption at the
385 call price named therein and accrued interest on such date or
386 dates named therein.

387 (8) The bonds issued under the provisions of this section
388 are general obligations of the State of Mississippi, and for the
389 payment thereof the full faith and credit of the State of
390 Mississippi is irrevocably pledged. If the funds appropriated by
391 the Legislature are insufficient to pay the principal of and the
392 interest on such bonds as they become due, then the deficiency
393 shall be paid by the State Treasurer from any funds in the State
394 Treasury not otherwise appropriated. All such bonds shall contain
395 recitals on their faces substantially covering the provisions of
396 this subsection.

397 (9) Upon the issuance and sale of bonds under the provisions
398 of this section, the commission shall transfer the proceeds of any
399 such sale or sales to the special fund created in subsection (2)
400 of this section. The proceeds of such bonds shall be disbursed
401 solely upon the order of the Department of Finance and
402 Administration under such restrictions, if any, as may be
403 contained in the resolution providing for the issuance of the
404 bonds.

405 (10) The bonds authorized under this section may be issued
406 without any other proceedings or the happening of any other
407 conditions or things other than those proceedings, conditions and
408 things which are specified or required by this section. Any
409 resolution providing for the issuance of bonds under the

410 provisions of this section shall become effective immediately upon
411 its adoption by the commission, and any such resolution may be
412 adopted at any regular or special meeting of the commission by a
413 majority of its members.

414 (11) The bonds authorized under the authority of this
415 section may be validated in the Chancery Court of the First
416 Judicial District of Hinds County, Mississippi, in the manner and
417 with the force and effect provided by Chapter 13, Title 31,
418 Mississippi Code of 1972, for the validation of county, municipal,
419 school district and other bonds. The notice to taxpayers required
420 by such statutes shall be published in a newspaper published or
421 having a general circulation in the City of Jackson, Mississippi.

422 (12) Any holder of bonds issued under the provisions of this
423 section or of any of the interest coupons pertaining thereto may,
424 either at law or in equity, by suit, action, mandamus or other
425 proceeding, protect and enforce any and all rights granted under
426 this section, or under such resolution, and may enforce and compel
427 performance of all duties required by this section to be
428 performed, in order to provide for the payment of bonds and
429 interest thereon.

430 (13) All bonds issued under the provisions of this section
431 shall be legal investments for trustees and other fiduciaries, and
432 for savings banks, trust companies and insurance companies
433 organized under the laws of the State of Mississippi, and such
434 bonds shall be legal securities which may be deposited with and
435 shall be received by all public officers and bodies of this state
436 and all municipalities and political subdivisions for the purpose
437 of securing the deposit of public funds.

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

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

444 (16) The State Treasurer is authorized, without further
445 process of law, to certify to the Department of Finance and
446 Administration the necessity for warrants, and the Department of
447 Finance and Administration is authorized and directed to issue
448 such warrants, in such amounts as may be necessary to pay when due
449 the principal of, premium, if any, and interest on, or the
450 accreted value of, all bonds issued under this section; and the
451 State Treasurer shall forward the necessary amount to the
452 designated place or places of payment of such bonds in ample time
453 to discharge such bonds, or the interest thereon, on the due dates
454 thereof.

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

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

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

464 (a) "Accreted value" of any bond means, as of any date
465 of computation, an amount equal to the sum of (i) the stated
466 initial value of such bond, plus (ii) the interest accrued thereon
467 from the issue date to the date of computation at the rate,
468 compounded semiannually, that is necessary to produce the
469 approximate yield to maturity shown for bonds of the same
470 maturity.

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

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

473 (2) (a) (i) A special fund, to be designated as the "2006
474 Capital Improvements Fund," is created within the State Treasury.
475 The fund shall be maintained by the State Treasurer as a separate
476 and special fund, separate and apart from the General Fund of the
477 state. Unexpended amounts remaining in the fund at the end of a
478 fiscal year shall not lapse into the State General Fund, and any
479 interest earned or investment earnings on amounts in the fund
480 shall be deposited into such fund.

481 (ii) Monies deposited into the fund shall be
482 disbursed, in the discretion of the Department of Finance and
483 Administration, with the approval of the Board of Trustees of
484 State Institutions of Higher Learning on those projects related to
485 the universities under its management and control to pay the costs
486 of capital improvements, renovation and/or repair of existing
487 facilities, furnishings and/or equipping facilities for public
488 facilities for agencies or their successors as hereinafter
489 described:

490	NAME	PROJECT	AMOUNT
491			ALLOCATED
492	Alcorn State University.....		\$ 2,000,000.00
493	Furnishing and equipping of		
494	dining facility.....	\$ 2,000,000.00	
495	Jackson State University.....		\$ 1,600,000.00
496	Phase II of structure,		
497	repair and renovation		
498	of John W. Dixon Hall.....	\$ 1,600,000.00	
499	Mississippi Valley State University.....		\$ 2,000,000.00
500	Furnishing and equipping of		
501	the business school.....	\$ 2,000,000.00	
502	Department of Finance and Administration.....		\$ 18,300,000.00
503	Completion of the		
504	Sillers/Justice block.....	\$18,300,000.00	
505	Mississippi Department of Information		

506 Technology Services..... \$ 23,500,000.00
507 Construction, furnishing and
508 equipping of a cooperative
509 data center and a building to
510 house the Mississippi Department
511 of Information Technology Services
512 and related tenant build-out
513 and moving expenses.....\$23,500,000.00
514 **TOTAL..... \$ 47,400,000.00**

515 (b) (i) Amounts deposited into such special fund shall
516 be disbursed to pay the costs of projects described in paragraph
517 (a) of this subsection. If any monies in such special fund are
518 not used within four (4) years after the date the proceeds of the
519 bonds authorized under this section are deposited into the special
520 fund, then the agency or institution of higher learning for which
521 any unused monies are allocated under paragraph (a) of this
522 subsection shall provide an accounting of such unused monies to
523 the commission. Promptly after the commission has certified, by
524 resolution duly adopted, that the projects described in paragraph
525 (a) of this subsection shall have been completed, abandoned, or
526 cannot be completed in a timely fashion, any amounts remaining in
527 such special fund shall be applied to pay debt service on the
528 bonds issued under this section, in accordance with the
529 proceedings authorizing the issuance of such bonds and as directed
530 by the commission.

531 (ii) Monies in the special fund may be used to
532 reimburse reasonable actual and necessary costs incurred by the
533 Department of Finance and Administration, acting through the
534 Bureau of Building, Grounds and Real Property Management, in
535 administering or providing assistance directly related to a
536 project described in paragraph (a) of this subsection. An
537 accounting of actual costs incurred for which reimbursement is
538 sought shall be maintained for each project by the Department of

539 Finance and Administration, Bureau of Building, Grounds and Real
540 Property Management. Reimbursement of reasonable actual and
541 necessary costs for a project shall not exceed two percent (2%) of
542 the proceeds of bonds issued for such project. Monies authorized
543 for a particular project may not be used to reimburse
544 administrative costs for unrelated projects.

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

556 (d) Any amounts allocated to an agency or institution
557 of higher learning that are in excess of that needed to complete
558 the projects at such agency or institution of higher learning that
559 are described in paragraph (a) of this subsection may be used for
560 general repairs and renovations at the agency or institution of
561 higher learning to which such amount is allocated.

562 (3) (a) The commission, at one time, or from time to time,
563 may declare by resolution the necessity for issuance of general
564 obligation bonds of the State of Mississippi to provide funds for
565 all costs incurred or to be incurred for the purposes described in
566 this section. Upon the adoption of a resolution by the Department
567 of Finance and Administration, declaring the necessity for the
568 issuance of any part or all of the general obligation bonds
569 authorized by this section, the Department of Finance and
570 Administration shall deliver a certified copy of its resolution or
571 resolutions to the commission. Upon receipt of such resolution,

572 the commission, in its discretion, may act as the issuing agent,
573 prescribe the form of the bonds, advertise for and accept bids,
574 issue and sell the bonds so authorized to be sold and do any and
575 all other things necessary and advisable in connection with the
576 issuance and sale of such bonds. The total amount of bonds issued
577 under this section shall not exceed Forty-seven Million Four
578 Hundred Thousand Dollars (\$47,400,000.00). No bonds shall be
579 issued under this section after July 1, 2010.

580 (b) Any investment earnings on amounts deposited into
581 the special fund created in subsection (2) of this section shall
582 be used to pay debt service on bonds issued under this section, in
583 accordance with the proceedings authorizing issuance of such
584 bonds.

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

598 (5) The bonds authorized by this section shall be signed by
599 the chairman of the commission, or by his facsimile signature, and
600 the official seal of the commission shall be affixed thereto,
601 attested by the secretary of the commission. The interest
602 coupons, if any, to be attached to such bonds may be executed by
603 the facsimile signatures of such officers. Whenever any such
604 bonds shall have been signed by the officials designated to sign

605 the bonds who were in office at the time of such signing but who
606 may have ceased to be such officers before the sale and delivery
607 of such bonds, or who may not have been in office on the date such
608 bonds may bear, the signatures of such officers upon such bonds
609 and coupons shall nevertheless be valid and sufficient for all
610 purposes and have the same effect as if the person so officially
611 signing such bonds had remained in office until their delivery to
612 the purchaser, or had been in office on the date such bonds may
613 bear. However, notwithstanding anything herein to the contrary,
614 such bonds may be issued as provided in the Registered Bond Act of
615 the State of Mississippi.

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

622 (7) The commission shall act as the issuing agent for the
623 bonds authorized under this section, prescribe the form of the
624 bonds, advertise for and accept bids, issue and sell the bonds so
625 authorized to be sold, pay all fees and costs incurred in such
626 issuance and sale, and do any and all other things necessary and
627 advisable in connection with the issuance and sale of such bonds.
628 The commission is authorized and empowered to pay the costs that
629 are incident to the sale, issuance and delivery of the bonds
630 authorized under this section from the proceeds derived from the
631 sale of such bonds. The commission shall sell such bonds on
632 sealed bids at public sale, and for such price as it may determine
633 to be for the best interest of the State of Mississippi, but no
634 such sale shall be made at a price less than par plus accrued
635 interest to the date of delivery of the bonds to the purchaser.
636 All interest accruing on such bonds so issued shall be payable

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

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

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

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

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

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

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

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

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

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

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

708 (16) The State Treasurer is authorized, without further
709 process of law, to certify to the Department of Finance and
710 Administration the necessity for warrants, and the Department of
711 Finance and Administration is authorized and directed to issue
712 such warrants, in such amounts as may be necessary to pay when due
713 the principal of, premium, if any, and interest on, or the
714 accreted value of, all bonds issued under this section; and the
715 State Treasurer shall forward the necessary amount to the
716 designated place or places of payment of such bonds in ample time
717 to discharge such bonds, or the interest thereon, on the due dates
718 thereof.

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

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

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

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

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

735 (2) (a) (i) A special fund, to be designated as the
736 "Statewide Wireless Communications System Fund" is created within
737 the State Treasury. The fund shall be maintained by the State
738 Treasurer as a separate and special fund, separate and apart from
739 the General Fund of the state. Unexpended amounts remaining in
740 the fund at the end of a fiscal year shall not lapse into the
741 State General Fund, and any interest earned or investment earnings
742 on amounts in the fund shall be deposited into such fund.

743 (ii) Monies deposited into the fund shall be
744 disbursed, in the discretion of the Department of Finance and
745 Administration, based upon recommendations of the Wireless
746 Communication Commission created in Section 25-53-171, to provide
747 funds for the construction, maintenance and operation of a
748 statewide wireless communications system, including, but not
749 limited to, design and other engineering services, purchase of
750 equipment, purchase and lease of real property, rent or lease of
751 tower space, personnel and other associated project costs.

752 (iii) In making expenditures of monies in the
753 special fund, at least twenty percent (20%) of the monies expended
754 for the purposes described in subparagraph (ii) of this paragraph
755 (a) during any fiscal year shall be expended with companies that
756 are small business concerns owned and controlled by socially and
757 economically disadvantaged individuals. The term "socially and
758 economically disadvantaged individuals" shall have the meaning
759 ascribed to such term under Section 8(d) of the Small Business Act
760 (15 USCS 637(d)) and relevant subcontracting regulations
761 promulgated pursuant thereto; except that women shall be presumed
762 to be socially and economically disadvantaged individuals for the
763 purposes of this subparagraph (iii). The purpose of the minimum
764 expenditures requirement of this subparagraph (iii) is to attempt
765 to maximize access to federal funds that may be made available for
766 the purposes described in subparagraph (ii) of this paragraph (a).

767 (iv) In addition to the requirements of
768 subparagraph (iii) of this paragraph (a), the Wireless
769 Communication Commission, when awarding contracts for such
770 purposes, shall exhaust all efforts to contract with businesses
771 that are domiciled in the State of Mississippi, provided that the
772 minimum requirements of subparagraph (iii) of this paragraph (a)
773 are satisfied.

774 (b) Amounts deposited into such special fund shall be
775 disbursed to pay the costs of the projects described in paragraph
776 (a) of this subsection. Promptly after the commission has
777 certified, by resolution duly adopted, that the projects described
778 in paragraph (a) of this subsection shall have been completed,
779 abandoned, or cannot be completed in a timely fashion, any amounts
780 remaining in such special fund shall be applied to pay debt
781 service on the bonds issued under this section, in accordance with
782 the proceedings authorizing the issuance of such bonds and as
783 directed by the commission.

784 (c) The Department of Finance and Administration,
785 acting through the Bureau of Building, Grounds and Real Property
786 Management, is expressly authorized and empowered to receive and
787 expend any local or other source funds in connection with the
788 expenditure of funds provided for in this subsection. The
789 expenditure of monies deposited into the special fund shall be
790 under the direction of the Department of Finance and
791 Administration, and such funds shall be paid by the State
792 Treasurer upon warrants issued by such department, which warrants
793 shall be issued upon requisitions signed by the Executive Director
794 of the Department of Finance and Administration, or his designee.

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

800 by the Wireless Communication Commission, declaring the necessity
801 for the issuance of any part or all of the general obligation
802 bonds authorized by this subsection, the Wireless Communication
803 Commission shall deliver a certified copy of its resolution or
804 resolutions to the commission. Upon receipt of such resolution,
805 the commission, in its discretion, may act as the issuing agent,
806 prescribe the form of the bonds, advertise for and accept bids,
807 issue and sell the bonds so authorized to be sold and do any and
808 all other things necessary and advisable in connection with the
809 issuance and sale of such bonds. The total amount of bonds issued
810 under this section shall not exceed Two Hundred Million Dollars
811 (\$200,000,000.00); provided however, that: (a) not more than
812 Twenty Million Dollars (\$20,000,000.00) of bonds may be issued
813 during state fiscal year 2007; (b) not more than Sixty-five
814 Million Dollars (\$65,000,000.00) of bonds may be issued during
815 state fiscal year 2008; (c) not more than Fifty Million Dollars
816 (\$50,000,000.00) of bonds may be issued during state fiscal year
817 2009; (d) not more than Fifty Million Dollars (\$50,000,000.00) of
818 bonds may be issued during state fiscal year 2010; and (e) not
819 more than Fifteen Million Dollars (\$15,000,000.00) of bonds may be
820 issued during state fiscal year 2011. In addition, the amount of
821 bonds authorized to be issued under this section shall be reduced
822 by the amount of any federal funds made available for the purposes
823 described in subsection (2)(a) of this section.

824 (b) Any investment earnings on amounts deposited into
825 the special fund created in subsection (2) of this section shall
826 be used to pay debt service on bonds issued under this section, in
827 accordance with the proceedings authorizing issuance of such
828 bonds.

829 (4) The principal of and interest on the bonds authorized
830 under this section shall be payable in the manner provided in this
831 subsection. Such bonds shall bear such date or dates, be in such
832 denomination or denominations, bear interest at such rate or rates

833 (not to exceed the limits set forth in Section 75-17-101,
834 Mississippi Code of 1972), be payable at such place or places
835 within or without the State of Mississippi, shall mature
836 absolutely at such time or times not to exceed twenty-five (25)
837 years from date of issue, be redeemable before maturity at such
838 time or times and upon such terms, with or without premium, shall
839 bear such registration privileges, and shall be substantially in
840 such form, all as shall be determined by resolution of the
841 commission.

842 (5) The bonds authorized by this section shall be signed by
843 the chairman of the commission, or by his facsimile signature, and
844 the official seal of the commission shall be affixed thereto,
845 attested by the secretary of the commission. The interest
846 coupons, if any, to be attached to such bonds may be executed by
847 the facsimile signatures of such officers. Whenever any such
848 bonds shall have been signed by the officials designated to sign
849 the bonds who were in office at the time of such signing but who
850 may have ceased to be such officers before the sale and delivery
851 of such bonds, or who may not have been in office on the date such
852 bonds may bear, the signatures of such officers upon such bonds
853 and coupons shall nevertheless be valid and sufficient for all
854 purposes and have the same effect as if the person so officially
855 signing such bonds had remained in office until their delivery to
856 the purchaser, or had been in office on the date such bonds may
857 bear. However, notwithstanding anything herein to the contrary,
858 such bonds may be issued as provided in the Registered Bond Act of
859 the State of Mississippi.

860 (6) All bonds and interest coupons issued under the
861 provisions of this section have all the qualities and incidents of
862 negotiable instruments under the provisions of the Uniform
863 Commercial Code, and in exercising the powers granted by this
864 section, the commission shall not be required to and need not
865 comply with the provisions of the Uniform Commercial Code.

866 (7) The commission shall act as the issuing agent for the
867 bonds authorized under this section, prescribe the form of the
868 bonds, advertise for and accept bids, issue and sell the bonds so
869 authorized to be sold, pay all fees and costs incurred in such
870 issuance and sale, and do any and all other things necessary and
871 advisable in connection with the issuance and sale of such bonds.
872 The commission is authorized and empowered to pay the costs that
873 are incident to the sale, issuance and delivery of the bonds
874 authorized under this section from the proceeds derived from the
875 sale of such bonds. The commission shall sell such bonds on
876 sealed bids at public sale, and for such price as it may determine
877 to be for the best interest of the State of Mississippi, but no
878 such sale shall be made at a price less than par plus accrued
879 interest to the date of delivery of the bonds to the purchaser.
880 All interest accruing on such bonds so issued shall be payable
881 semiannually or annually; however, the first interest payment may
882 be for any period of not more than one (1) year.

883 Notice of the sale of any such bonds shall be published at
884 least one time, not less than ten (10) days before the date of
885 sale, and shall be so published in one or more newspapers
886 published or having a general circulation in the City of Jackson,
887 Mississippi, and in one or more other newspapers or financial
888 journals with a national circulation, to be selected by the
889 commission.

890 The commission, when issuing any bonds under the authority of
891 this section, may provide that bonds, at the option of the State
892 of Mississippi, may be called in for payment and redemption at the
893 call price named therein and accrued interest on such date or
894 dates named therein.

895 (8) The bonds issued under the provisions of this section
896 are general obligations of the State of Mississippi, and for the
897 payment thereof the full faith and credit of the State of
898 Mississippi is irrevocably pledged. If the funds appropriated by

899 the Legislature are insufficient to pay the principal of and the
900 interest on such bonds as they become due, then the deficiency
901 shall be paid by the State Treasurer from any funds in the State
902 Treasury not otherwise appropriated. All such bonds shall contain
903 recitals on their faces substantially covering the provisions of
904 this subsection.

905 (9) Upon the issuance and sale of bonds under the provisions
906 of this section, the commission shall transfer the proceeds of any
907 such sale or sales to the special fund created in subsection (2)
908 of this section. The proceeds of such bonds shall be disbursed
909 solely upon the order of the Department of Finance and
910 Administration under such restrictions, if any, as may be
911 contained in the resolution providing for the issuance of the
912 bonds.

913 (10) The bonds authorized under this section may be issued
914 without any other proceedings or the happening of any other
915 conditions or things other than those proceedings, conditions and
916 things which are specified or required by this section. Any
917 resolution providing for the issuance of bonds under the
918 provisions of this section shall become effective immediately upon
919 its adoption by the commission, and any such resolution may be
920 adopted at any regular or special meeting of the commission by a
921 majority of its members.

922 (11) The bonds authorized under the authority of this
923 section may be validated in the Chancery Court of the First
924 Judicial District of Hinds County, Mississippi, in the manner and
925 with the force and effect provided by Chapter 13, Title 31,
926 Mississippi Code of 1972, for the validation of county, municipal,
927 school district and other bonds. The notice to taxpayers required
928 by such statutes shall be published in a newspaper published or
929 having a general circulation in the City of Jackson, Mississippi.

930 (12) Any holder of bonds issued under the provisions of this
931 section or of any of the interest coupons pertaining thereto may,

932 either at law or in equity, by suit, action, mandamus or other
933 proceeding, protect and enforce any and all rights granted under
934 this section, or under such resolution, and may enforce and compel
935 performance of all duties required by this section to be
936 performed, in order to provide for the payment of bonds and
937 interest thereon.

938 (13) All bonds issued under the provisions of this section
939 shall be legal investments for trustees and other fiduciaries, and
940 for savings banks, trust companies and insurance companies
941 organized under the laws of the State of Mississippi, and such
942 bonds shall be legal securities which may be deposited with and
943 shall be received by all public officers and bodies of this state
944 and all municipalities and political subdivisions for the purpose
945 of securing the deposit of public funds.

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

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

952 (16) The State Treasurer is authorized, without further
953 process of law, to certify to the Department of Finance and
954 Administration the necessity for warrants, and the Department of
955 Finance and Administration is authorized and directed to issue
956 such warrants, in such amounts as may be necessary to pay when due
957 the principal of, premium, if any, and interest on, or the
958 accreted value of, all bonds issued under this section; and the
959 State Treasurer shall forward the necessary amount to the
960 designated place or places of payment of such bonds in ample time
961 to discharge such bonds, or the interest thereon, on the due dates
962 thereof.

963 (17) This section shall be deemed to be full and complete
964 authority for the exercise of the powers herein granted, but this

section shall not be deemed to repeal or to be in derogation of any existing law of this state.

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

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

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

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

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

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of designing, preplanning and constructing a stadium for Jackson State University on or near the campus of the university at a site recommended by the President of Jackson State University to the Department of Finance and Administration.

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

998 in paragraph (a) of this subsection shall have been completed,
999 abandoned, or cannot be completed in a timely fashion, any amounts
1000 remaining in such special fund shall be applied to pay debt
1001 service on the bonds issued under this section, in accordance with
1002 the proceedings authorizing the issuance of such bonds and as
1003 directed by the commission.

1004 (c) The Department of Finance and Administration,
1005 acting through the Bureau of Building, Grounds and Real Property
1006 Management, is expressly authorized and empowered to receive and
1007 expend any local or other source funds in connection with the
1008 expenditure of funds provided for in this subsection. The
1009 expenditure of monies deposited into the special fund shall be
1010 under the direction of the Department of Finance and
1011 Administration, and such funds shall be paid by the State
1012 Treasurer upon warrants issued by such department, which warrants
1013 shall be issued upon requisitions signed by the Executive Director
1014 of the Department of Finance and Administration, or his designee.

1015 (3) (a) The commission, at one time, or from time to time,
1016 may declare by resolution the necessity for issuance of general
1017 obligation bonds of the State of Mississippi to provide funds for
1018 all costs incurred or to be incurred for the purposes described in
1019 subsection (2) of this section. Upon the adoption of a resolution
1020 by the Department of Finance and Administration, declaring the
1021 necessity for the issuance of any part or all of the general
1022 obligation bonds authorized by this subsection, the department
1023 shall deliver a certified copy of its resolution or resolutions to
1024 the commission. Upon receipt of such resolution, the commission,
1025 in its discretion, may act as the issuing agent, prescribe the
1026 form of the bonds, advertise for and accept bids, issue and sell
1027 the bonds so authorized to be sold and do any and all other things
1028 necessary and advisable in connection with the issuance and sale
1029 of such bonds. The total amount of bonds issued under this
1030 section shall not exceed Sixty-six Million Dollars

1031 (\$66,000,000.00); provided, however, that not more than Twenty-two
1032 Million Dollars (\$22,000,000.00) of bonds may be issued during any
1033 fiscal year. No bonds shall be issued under this section from and
1034 after July 1, 2011.

1035 (b) Any investment earnings on amounts deposited into
1036 the special fund created in subsection (2) of this section shall
1037 be used to pay debt service on bonds issued under this section, in
1038 accordance with the proceedings authorizing issuance of such
1039 bonds.

1040 (4) The principal of and interest on the bonds authorized
1041 under this section shall be payable in the manner provided in this
1042 subsection. Such bonds shall bear such date or dates, be in such
1043 denomination or denominations, bear interest at such rate or rates
1044 (not to exceed the limits set forth in Section 75-17-101,
1045 Mississippi Code of 1972), be payable at such place or places
1046 within or without the State of Mississippi, shall mature
1047 absolutely at such time or times not to exceed twenty-five (25)
1048 years from date of issue, be redeemable before maturity at such
1049 time or times and upon such terms, with or without premium, shall
1050 bear such registration privileges, and shall be substantially in
1051 such form, all as shall be determined by resolution of the
1052 commission.

1053 (5) The bonds authorized by this section shall be signed by
1054 the chairman of the commission, or by his facsimile signature, and
1055 the official seal of the commission shall be affixed thereto,
1056 attested by the secretary of the commission. The interest
1057 coupons, if any, to be attached to such bonds may be executed by
1058 the facsimile signatures of such officers. Whenever any such
1059 bonds shall have been signed by the officials designated to sign
1060 the bonds who were in office at the time of such signing but who
1061 may have ceased to be such officers before the sale and delivery
1062 of such bonds, or who may not have been in office on the date such
1063 bonds may bear, the signatures of such officers upon such bonds

1064 and coupons shall nevertheless be valid and sufficient for all
1065 purposes and have the same effect as if the person so officially
1066 signing such bonds had remained in office until their delivery to
1067 the purchaser, or had been in office on the date such bonds may
1068 bear. However, notwithstanding anything herein to the contrary,
1069 such bonds may be issued as provided in the Registered Bond Act of
1070 the State of Mississippi.

1071 (6) All bonds and interest coupons issued under the
1072 provisions of this section have all the qualities and incidents of
1073 negotiable instruments under the provisions of the Uniform
1074 Commercial Code, and in exercising the powers granted by this
1075 section, the commission shall not be required to and need not
1076 comply with the provisions of the Uniform Commercial Code.

1077 (7) The commission shall act as the issuing agent for the
1078 bonds authorized under this section, prescribe the form of the
1079 bonds, advertise for and accept bids, issue and sell the bonds so
1080 authorized to be sold, pay all fees and costs incurred in such
1081 issuance and sale, and do any and all other things necessary and
1082 advisable in connection with the issuance and sale of such bonds.
1083 The commission is authorized and empowered to pay the costs that
1084 are incident to the sale, issuance and delivery of the bonds
1085 authorized under this section from the proceeds derived from the
1086 sale of such bonds. The commission shall sell such bonds on
1087 sealed bids at public sale, and for such price as it may determine
1088 to be for the best interest of the State of Mississippi, but no
1089 such sale shall be made at a price less than par plus accrued
1090 interest to the date of delivery of the bonds to the purchaser.
1091 All interest accruing on such bonds so issued shall be payable
1092 semiannually or annually; however, the first interest payment may
1093 be for any period of not more than one (1) year.

1094 Notice of the sale of any such bonds shall be published at
1095 least one time, not less than ten (10) days before the date of
1096 sale, and shall be so published in one or more newspapers

1097 published or having a general circulation in the City of Jackson,
1098 Mississippi, and in one or more other newspapers or financial
1099 journals with a national circulation, to be selected by the
1100 commission.

1101 The commission, when issuing any bonds under the authority of
1102 this section, may provide that bonds, at the option of the State
1103 of Mississippi, may be called in for payment and redemption at the
1104 call price named therein and accrued interest on such date or
1105 dates named therein.

1106 (8) The bonds issued under the provisions of this section
1107 are general obligations of the State of Mississippi, and for the
1108 payment thereof the full faith and credit of the State of
1109 Mississippi is irrevocably pledged. If the funds appropriated by
1110 the Legislature are insufficient to pay the principal of and the
1111 interest on such bonds as they become due, then the deficiency
1112 shall be paid by the State Treasurer from any funds in the State
1113 Treasury not otherwise appropriated. All such bonds shall contain
1114 recitals on their faces substantially covering the provisions of
1115 this subsection.

1116 (9) Upon the issuance and sale of bonds under the provisions
1117 of this section, the commission shall transfer the proceeds of any
1118 such sale or sales to the special fund created in subsection (2)
1119 of this section. The proceeds of such bonds shall be disbursed
1120 solely upon the order of the Department of Finance and
1121 Administration under such restrictions, if any, as may be
1122 contained in the resolution providing for the issuance of the
1123 bonds.

1124 (10) The bonds authorized under this section may be issued
1125 without any other proceedings or the happening of any other
1126 conditions or things other than those proceedings, conditions and
1127 things which are specified or required by this section. Any
1128 resolution providing for the issuance of bonds under the
1129 provisions of this section shall become effective immediately upon

1130 its adoption by the commission, and any such resolution may be
1131 adopted at any regular or special meeting of the commission by a
1132 majority of its members.

1133 (11) The bonds authorized under the authority of this
1134 section may be validated in the Chancery Court of the First
1135 Judicial District of Hinds County, Mississippi, in the manner and
1136 with the force and effect provided by Chapter 13, Title 31,
1137 Mississippi Code of 1972, for the validation of county, municipal,
1138 school district and other bonds. The notice to taxpayers required
1139 by such statutes shall be published in a newspaper published or
1140 having a general circulation in the City of Jackson, Mississippi.

1141 (12) Any holder of bonds issued under the provisions of this
1142 section or of any of the interest coupons pertaining thereto may,
1143 either at law or in equity, by suit, action, mandamus or other
1144 proceeding, protect and enforce any and all rights granted under
1145 this section, or under such resolution, and may enforce and compel
1146 performance of all duties required by this section to be
1147 performed, in order to provide for the payment of bonds and
1148 interest thereon.

1149 (13) All bonds issued under the provisions of this section
1150 shall be legal investments for trustees and other fiduciaries, and
1151 for savings banks, trust companies and insurance companies
1152 organized under the laws of the State of Mississippi, and such
1153 bonds shall be legal securities which may be deposited with and
1154 shall be received by all public officers and bodies of this state
1155 and all municipalities and political subdivisions for the purpose
1156 of securing the deposit of public funds.

1157 (14) Bonds issued under the provisions of this section and
1158 income therefrom shall be exempt from all taxation in the State of
1159 Mississippi.

1160 (15) The proceeds of the bonds issued under this section
1161 shall be used solely for the purposes herein provided, including
1162 the costs incident to the issuance and sale of such bonds.

1163 (16) The State Treasurer is authorized, without further
1164 process of law, to certify to the Department of Finance and
1165 Administration the necessity for warrants, and the Department of
1166 Finance and Administration is authorized and directed to issue
1167 such warrants, in such amounts as may be necessary to pay when due
1168 the principal of, premium, if any, and interest on, or the
1169 accreted value of, all bonds issued under this section; and the
1170 State Treasurer shall forward the necessary amount to the
1171 designated place or places of payment of such bonds in ample time
1172 to discharge such bonds, or the interest thereon, on the due dates
1173 thereof.

1174 (17) This section shall be deemed to be full and complete
1175 authority for the exercise of the powers herein granted, but this
1176 section shall not be deemed to repeal or to be in derogation of
1177 any existing law of this state.

1178 **SECTION 5.** (1) As used in this section, the following words
1179 shall have the meanings ascribed herein unless the context clearly
1180 requires otherwise:

1181 (a) "Accreted value" of any bond means, as of any date
1182 of computation, an amount equal to the sum of (i) the stated
1183 initial value of such bond, plus (ii) the interest accrued thereon
1184 from the issue date to the date of computation at the rate,
1185 compounded semiannually, that is necessary to produce the
1186 approximate yield to maturity shown for bonds of the same
1187 maturity.

1188 (b) "State" means the State of Mississippi.

1189 (c) "Commission" means the State Bond Commission.

1190 (2) (a) (i) A special fund, to be designated as the "2007
1191 Public School Improvements Fund" is created within the State
1192 Treasury. The fund shall be maintained by the State Treasurer as
1193 a separate and special fund, separate and apart from the General
1194 Fund of the state. Unexpended amounts remaining in the fund at
1195 the end of a fiscal year shall not lapse into the State General

1196 Fund, and any interest earned or investment earnings on amounts in
1197 the fund shall be deposited into such fund.

1198 (ii) Monies deposited into the fund shall be
1199 disbursed, in the discretion of the State Department of Education,
1200 to provide funds to school districts in the state for the purposes
1201 described in Section 37-61-33(2)(a), (b) and (c), Mississippi Code
1202 of 1972. Monies in the fund shall be distributed by the State
1203 Department of Education to the school districts in the state in
1204 the proportion that the average daily attendance of each school
1205 district bears to the average daily attendance of all school
1206 districts within the state.

1207 (b) Amounts deposited into such special fund shall be
1208 disbursed to pay the costs of the projects described in paragraph
1209 (a) of this subsection. Promptly after the commission has
1210 certified, by resolution duly adopted, that the projects described
1211 in paragraph (a) of this subsection shall have been completed,
1212 abandoned, or cannot be completed in a timely fashion, any amounts
1213 remaining in such special fund shall be applied to pay debt
1214 service on the bonds issued under this section, in accordance with
1215 the proceedings authorizing the issuance of such bonds and as
1216 directed by the commission.

1217 (3) (a) The commission, at one time, or from time to time,
1218 may declare by resolution the necessity for issuance of general
1219 obligation bonds of the State of Mississippi to provide funds for
1220 all costs incurred or to be incurred for the purposes described in
1221 subsection (2) of this section. Upon the adoption of a resolution
1222 by the State Department of Education, declaring the necessity for
1223 the issuance of any part or all of the general obligation bonds
1224 authorized by this subsection, the State Department of Education
1225 shall deliver a certified copy of its resolution or resolutions to
1226 the commission. Upon receipt of such resolution, the commission,
1227 in its discretion, may act as the issuing agent, prescribe the
1228 form of the bonds, advertise for and accept bids, issue and sell

1229 the bonds so authorized to be sold and do any and all other things
1230 necessary and advisable in connection with the issuance and sale
1231 of such bonds. The total amount of bonds issued under this
1232 section shall not exceed Twenty Million Dollars (\$20,000,000.00).

1233 (b) Any investment earnings on amounts deposited into
1234 the special fund created in subsection (2) of this section shall
1235 be used to pay debt service on bonds issued under this section, in
1236 accordance with the proceedings authorizing issuance of such
1237 bonds.

1238 (4) The principal of and interest on the bonds authorized
1239 under this section shall be payable in the manner provided in this
1240 subsection. Such bonds shall bear such date or dates, be in such
1241 denomination or denominations, bear interest at such rate or rates
1242 (not to exceed the limits set forth in Section 75-17-101,
1243 Mississippi Code of 1972), be payable at such place or places
1244 within or without the State of Mississippi, shall mature
1245 absolutely at such time or times not to exceed twenty-five (25)
1246 years from date of issue, be redeemable before maturity at such
1247 time or times and upon such terms, with or without premium, shall
1248 bear such registration privileges, and shall be substantially in
1249 such form, all as shall be determined by resolution of the
1250 commission.

1251 (5) The bonds authorized by this section shall be signed by
1252 the chairman of the commission, or by his facsimile signature, and
1253 the official seal of the commission shall be affixed thereto,
1254 attested by the secretary of the commission. The interest
1255 coupons, if any, to be attached to such bonds may be executed by
1256 the facsimile signatures of such officers. Whenever any such
1257 bonds shall have been signed by the officials designated to sign
1258 the bonds who were in office at the time of such signing but who
1259 may have ceased to be such officers before the sale and delivery
1260 of such bonds, or who may not have been in office on the date such
1261 bonds may bear, the signatures of such officers upon such bonds

1262 and coupons shall nevertheless be valid and sufficient for all
1263 purposes and have the same effect as if the person so officially
1264 signing such bonds had remained in office until their delivery to
1265 the purchaser, or had been in office on the date such bonds may
1266 bear. However, notwithstanding anything herein to the contrary,
1267 such bonds may be issued as provided in the Registered Bond Act of
1268 the State of Mississippi.

1269 (6) All bonds and interest coupons issued under the
1270 provisions of this section have all the qualities and incidents of
1271 negotiable instruments under the provisions of the Uniform
1272 Commercial Code, and in exercising the powers granted by this
1273 section, the commission shall not be required to and need not
1274 comply with the provisions of the Uniform Commercial Code.

1275 (7) The commission shall act as the issuing agent for the
1276 bonds authorized under this section, prescribe the form of the
1277 bonds, advertise for and accept bids, issue and sell the bonds so
1278 authorized to be sold, pay all fees and costs incurred in such
1279 issuance and sale, and do any and all other things necessary and
1280 advisable in connection with the issuance and sale of such bonds.
1281 The commission is authorized and empowered to pay the costs that
1282 are incident to the sale, issuance and delivery of the bonds
1283 authorized under this section from the proceeds derived from the
1284 sale of such bonds. The commission shall sell such bonds on
1285 sealed bids at public sale, and for such price as it may determine
1286 to be for the best interest of the State of Mississippi, but no
1287 such sale shall be made at a price less than par plus accrued
1288 interest to the date of delivery of the bonds to the purchaser.
1289 All interest accruing on such bonds so issued shall be payable
1290 semiannually or annually; however, the first interest payment may
1291 be for any period of not more than one (1) year.

1292 Notice of the sale of any such bonds shall be published at
1293 least one time, not less than ten (10) days before the date of
1294 sale, and shall be so published in one or more newspapers

1295 published or having a general circulation in the City of Jackson,
1296 Mississippi, and in one or more other newspapers or financial
1297 journals with a national circulation, to be selected by the
1298 commission.

1299 The commission, when issuing any bonds under the authority of
1300 this section, may provide that bonds, at the option of the State
1301 of Mississippi, may be called in for payment and redemption at the
1302 call price named therein and accrued interest on such date or
1303 dates named therein.

1304 (8) The bonds issued under the provisions of this section
1305 are general obligations of the State of Mississippi, and for the
1306 payment thereof the full faith and credit of the State of
1307 Mississippi is irrevocably pledged. If the funds appropriated by
1308 the Legislature are insufficient to pay the principal of and the
1309 interest on such bonds as they become due, then the deficiency
1310 shall be paid by the State Treasurer from any funds in the State
1311 Treasury not otherwise appropriated. All such bonds shall contain
1312 recitals on their faces substantially covering the provisions of
1313 this subsection.

1314 (9) Upon the issuance and sale of bonds under the provisions
1315 of this section, the commission shall transfer the proceeds of any
1316 such sale or sales to the special fund created in subsection (2)
1317 of this section. The proceeds of such bonds shall be disbursed
1318 solely upon the order of the State Department of Education under
1319 such restrictions, if any, as may be contained in the resolution
1320 providing for the issuance of the bonds.

1321 (10) The bonds authorized under this section may be issued
1322 without any other proceedings or the happening of any other
1323 conditions or things other than those proceedings, conditions and
1324 things which are specified or required by this section. Any
1325 resolution providing for the issuance of bonds under the
1326 provisions of this section shall become effective immediately upon
1327 its adoption by the commission, and any such resolution may be

1328 adopted at any regular or special meeting of the commission by a
1329 majority of its members.

1330 (11) The bonds authorized under the authority of this
1331 section may be validated in the Chancery Court of the First
1332 Judicial District of Hinds County, Mississippi, in the manner and
1333 with the force and effect provided by Chapter 13, Title 31,
1334 Mississippi Code of 1972, for the validation of county, municipal,
1335 school district and other bonds. The notice to taxpayers required
1336 by such statutes shall be published in a newspaper published or
1337 having a general circulation in the City of Jackson, Mississippi.

1338 (12) Any holder of bonds issued under the provisions of this
1339 section or of any of the interest coupons pertaining thereto may,
1340 either at law or in equity, by suit, action, mandamus or other
1341 proceeding, protect and enforce any and all rights granted under
1342 this section, or under such resolution, and may enforce and compel
1343 performance of all duties required by this section to be
1344 performed, in order to provide for the payment of bonds and
1345 interest thereon.

1346 (13) All bonds issued under the provisions of this section
1347 shall be legal investments for trustees and other fiduciaries, and
1348 for savings banks, trust companies and insurance companies
1349 organized under the laws of the State of Mississippi, and such
1350 bonds shall be legal securities which may be deposited with and
1351 shall be received by all public officers and bodies of this state
1352 and all municipalities and political subdivisions for the purpose
1353 of securing the deposit of public funds.

1354 (14) Bonds issued under the provisions of this section and
1355 income therefrom shall be exempt from all taxation in the State of
1356 Mississippi.

1357 (15) The proceeds of the bonds issued under this section
1358 shall be used solely for the purposes herein provided, including
1359 the costs incident to the issuance and sale of such bonds.

1360 (16) The State Treasurer is authorized, without further
1361 process of law, to certify to the Department of Finance and
1362 Administration the necessity for warrants, and the Department of
1363 Finance and Administration is authorized and directed to issue
1364 such warrants, in such amounts as may be necessary to pay when due
1365 the principal of, premium, if any, and interest on, or the
1366 accreted value of, all bonds issued under this section; and the
1367 State Treasurer shall forward the necessary amount to the
1368 designated place or places of payment of such bonds in ample time
1369 to discharge such bonds, or the interest thereon, on the due dates
1370 thereof.

1371 (17) This section shall be deemed to be full and complete
1372 authority for the exercise of the powers herein granted, but this
1373 section shall not be deemed to repeal or to be in derogation of
1374 any existing law of this state.

1375 **SECTION 6.** Sections 3 through 18, Chapter 541, Laws of 2001,
1376 as amended by Chapter 540, Laws of 2002, as amended by Chapter
1377 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
1378 Extraordinary Session, as amended by Section 9, Chapter 538, Laws
1379 of 2006, is amended as follows:

1380 Section 3. As used in Sections 3 through 18 of this act, the
1381 following words shall have the meanings ascribed herein unless the
1382 context clearly requires otherwise:

1383 (a) "Accreted value" of any bonds means, as of any date
1384 of computation, an amount equal to the sum of (i) the stated
1385 initial value of such bond, plus (ii) the interest accrued thereon
1386 from the issue date to the date of computation at the rate,
1387 compounded semiannually, that is necessary to produce the
1388 approximate yield to maturity shown for bonds of the same
1389 maturity;

1390 (b) "State" means the State of Mississippi; and

1391 (c) "Commission" means the State Bond Commission.

1392 Section 4. (1) The Mississippi Arts Commission, at one
1393 time, or from time to time, may declare by resolution the
1394 necessity for issuance of general obligation bonds of the State of
1395 Mississippi to provide funds for the grant program authorized in
1396 Section 2 of this act. Upon the adoption of a resolution by the
1397 Mississippi Arts Commission, declaring the necessity for the
1398 issuance of any part or all of the general obligation bonds
1399 authorized by this section, the Mississippi Arts Commission shall
1400 deliver a certified copy of its resolution or resolutions to the
1401 commission. Upon receipt of such resolution, the commission, in
1402 its discretion, may act as the issuing agent, prescribe the form
1403 of the bonds, advertise for and accept bids, issue and sell the
1404 bonds so authorized to be sold and do any and all other things
1405 necessary and advisable in connection with the issuance and sale
1406 of such bonds. The total amount of bonds issued under Sections 3
1407 through 18 of this act shall not exceed Twenty-two Million Two
1408 Hundred Thousand Dollars (\$22,200,000.00).

1409 (2) The proceeds of bonds issued pursuant to Sections 3
1410 through 18 of this act shall be deposited into the Building Fund
1411 for the Arts created pursuant to Section 2 of this act. Any
1412 investment earnings on bonds issued pursuant to Sections 3 through
1413 18 of this act shall be used to pay debt service on bonds issued
1414 under Sections 3 through 18 of this act, in accordance with the
1415 proceedings authorizing issuance of such bonds.

1416 Section 5. The principal of and interest on the bonds
1417 authorized under Sections 3 through 18 of this act shall be
1418 payable in the manner provided in this section. Such bonds shall
1419 bear such date or dates, be in such denomination or denominations,
1420 bear interest at such rate or rates (not to exceed the limits set
1421 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1422 at such place or places within or without the State of
1423 Mississippi, shall mature absolutely at such time or times not to
1424 exceed twenty-five (25) years from date of issue, be redeemable

1425 before maturity at such time or times and upon such terms, with or
1426 without premium, shall bear such registration privileges, and
1427 shall be substantially in such form, all as shall be determined by
1428 resolution of the commission.

1429 Section 6. The bonds authorized by Sections 3 through 18 of
1430 this act shall be signed by the chairman of the commission, or by
1431 his facsimile signature, and the official seal of the commission
1432 shall be affixed thereto, attested by the secretary of the
1433 commission. The interest coupons, if any, to be attached to such
1434 bonds may be executed by the facsimile signatures of such
1435 officers. Whenever any such bonds shall have been signed by the
1436 officials designated to sign the bonds who were in office at the
1437 time of such signing but who may have ceased to be such officers
1438 before the sale and delivery of such bonds, or who may not have
1439 been in office on the date such bonds may bear, the signatures of
1440 such officers upon such bonds and coupons shall nevertheless be
1441 valid and sufficient for all purposes and have the same effect as
1442 if the person so officially signing such bonds had remained in
1443 office until their delivery to the purchaser, or had been in
1444 office on the date such bonds may bear. However, notwithstanding
1445 anything herein to the contrary, such bonds may be issued as
1446 provided in the Registered Bond Act of the State of Mississippi.

1447 Section 7. All bonds and interest coupons issued under the
1448 provisions of Sections 3 through 18 of this act have all the
1449 qualities and incidents of negotiable instruments under the
1450 provisions of the Uniform Commercial Code, and in exercising the
1451 powers granted by Sections 3 through 18 of this act, the
1452 commission shall not be required to and need not comply with the
1453 provisions of the Uniform Commercial Code.

1454 Section 8. The commission shall act as the issuing agent for
1455 the bonds authorized under Sections 3 through 18 of this act,
1456 prescribe the form of the bonds, advertise for and accept bids,
1457 issue and sell the bonds so authorized to be sold, pay all fees

1458 and costs incurred in such issuance and sale, and do any and all
1459 other things necessary and advisable in connection with the
1460 issuance and sale of such bonds. The commission is authorized and
1461 empowered to pay the costs that are incident to the sale, issuance
1462 and delivery of the bonds authorized under Sections 3 through 18
1463 of this act from the proceeds derived from the sale of such bonds.
1464 The commission shall sell such bonds on sealed bids at public
1465 sale, and for such price as it may determine to be for the best
1466 interest of the State of Mississippi, but no such sale shall be
1467 made at a price less than par plus accrued interest to the date of
1468 delivery of the bonds to the purchaser. All interest accruing on
1469 such bonds so issued shall be payable semiannually or annually;
1470 however, the first interest payment may be for any period of not
1471 more than one (1) year.

1472 Notice of the sale of any such bonds shall be published at
1473 least one (1) time, not less than ten (10) days before the date of
1474 sale, and shall be so published in one or more newspapers
1475 published or having a general circulation in the City of Jackson,
1476 Mississippi, and in one or more other newspapers or financial
1477 journals with a national circulation, to be selected by the
1478 commission.

1479 The commission, when issuing any bonds under the authority of
1480 Sections 3 through 18 of this act, may provide that bonds, at the
1481 option of the State of Mississippi, may be called in for payment
1482 and redemption at the call price named therein and accrued
1483 interest on such date or dates named therein.

1484 Section 9. The bonds issued under the provisions of Sections
1485 3 through 18 of this act are general obligations of the State of
1486 Mississippi, and for the payment thereof the full faith and credit
1487 of the State of Mississippi is irrevocably pledged. If the funds
1488 appropriated by the Legislature are insufficient to pay the
1489 principal of and the interest on such bonds as they become due,
1490 then the deficiency shall be paid by the State Treasurer from any

1491 funds in the State Treasury not otherwise appropriated. All such
1492 bonds shall contain recitals on their faces substantially covering
1493 the provisions of this section.

1494 Section 10. Upon the issuance and sale of bonds under the
1495 provisions of Sections 3 through 18 of this act, the commission
1496 shall transfer the proceeds of any such sale or sales to the
1497 special fund created in Section 2 of this act. Except as
1498 otherwise provided in Section 2 of this act, the proceeds of such
1499 bonds shall be disbursed solely upon the order of the Department
1500 of Finance and Administration under such restrictions, if any, as
1501 may be contained in the resolution providing for the issuance of
1502 the bonds.

1503 Section 11. The bonds authorized under Sections 3 through 18
1504 of this act may be issued without any other proceedings or the
1505 happening of any other conditions or things other than those
1506 proceedings, conditions and things which are specified or required
1507 by Sections 3 through 18 of this act. Any resolution providing
1508 for the issuance of bonds under the provisions of Sections 3
1509 through 18 of this act shall become effective immediately upon its
1510 adoption by the commission, and any such resolution may be adopted
1511 at any regular or special meeting of the commission by a majority
1512 of its members.

1513 Section 12. The bonds authorized under the authority of
1514 Sections 3 through 18 of this act may be validated in the Chancery
1515 Court of the First Judicial District of Hinds County, Mississippi,
1516 in the manner and with the force and effect provided by Chapter
1517 13, Title 31, Mississippi Code of 1972, for the validation of
1518 county, municipal, school district and other bonds. The notice to
1519 taxpayers required by such statutes shall be published in a
1520 newspaper published or having a general circulation in the City of
1521 Jackson, Mississippi.

1522 Section 13. Any holder of bonds issued under the provisions
1523 of Sections 3 through 18 of this act or of any of the interest

1524 coupons pertaining thereto may, either at law or in equity, by
1525 suit, action, mandamus or other proceeding, protect and enforce
1526 any and all rights granted under Sections 3 through 18 of this
1527 act, or under such resolution, and may enforce and compel
1528 performance of all duties required by Sections 3 through 18 of
1529 this act to be performed, in order to provide for the payment of
1530 bonds and interest thereon.

1531 Section 14. All bonds issued under the provisions of
1532 Sections 3 through 18 of this act shall be legal investments for
1533 trustees and other fiduciaries, and for savings banks, trust
1534 companies and insurance companies organized under the laws of the
1535 State of Mississippi, and such bonds shall be legal securities
1536 which may be deposited with and shall be received by all public
1537 officers and bodies of this state and all municipalities and
1538 political subdivisions for the purpose of securing the deposit of
1539 public funds.

1540 Section 15. Bonds issued under the provisions of Sections 3
1541 through 18 of this act and income therefrom shall be exempt from
1542 all taxation in the State of Mississippi.

1543 Section 16. The proceeds of the bonds issued under Sections
1544 3 through 18 of this act shall be used solely for the purposes
1545 therein provided, including the costs incident to the issuance and
1546 sale of such bonds.

1547 Section 17. The State Treasurer is authorized, without
1548 further process of law, to certify to the Department of Finance
1549 and Administration the necessity for warrants, and the Department
1550 of Finance and Administration is authorized and directed to issue
1551 such warrants, in such amounts as may be necessary to pay when due
1552 the principal of, premium, if any, and interest on, or the
1553 accreted value of, all bonds issued under Sections 3 through 18 of
1554 this act; and the State Treasurer shall forward the necessary
1555 amount to the designated place or places of payment of such bonds

1556 in ample time to discharge such bonds, or the interest thereon, on
1557 the due dates thereof.

1558 Section 18. Sections 3 through 18 of this act shall be
1559 deemed to be full and complete authority for the exercise of the
1560 powers therein granted, but Sections 3 through 18 of this act
1561 shall not be deemed to repeal or to be in derogation of any
1562 existing law of this state.

1563 **SECTION 7.** Section 39-11-13, Mississippi Code of 1972, is
1564 amended as follows:

1565 39-11-13. (1) (a) A special fund, to be designated as the
1566 "Building Fund for the Arts" is created within the State Treasury.
1567 The fund shall be maintained by the State Treasurer as a separate
1568 and special fund, separate and apart from the General Fund of the
1569 state. The fund shall consist of any money designated for deposit
1570 therein from any source, including, but not limited to, any state
1571 general obligation bonds issued for the purposes described in this
1572 section. Unexpended amounts remaining in the fund at the end of a
1573 fiscal year shall not lapse into the State General Fund, and
1574 investment earnings on amounts in the fund shall be deposited into
1575 such fund.

1576 (b) Monies deposited into the fund shall be disbursed,
1577 in the discretion of the Mississippi Arts Commission, to provide
1578 grants to nonprofit organizations that are qualified as tax exempt
1579 under Section 501(c)(3) of the Internal Revenue Code and units of
1580 local government to pay the costs of:

1581 (i) Repair, upgrading, expansion, renovation or
1582 enhancement of existing buildings and facilities for the
1583 presentation, teaching or exhibition of the arts in any and all of
1584 its forms and furniture, equipment and/or technology for such
1585 buildings or facilities;

1586 (ii) Construction of new buildings and facilities
1587 for the presentation, teaching or exhibition of the arts in any

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

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

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

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

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

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

1621 reimburse reasonable actual and necessary costs incurred by the
1622 Mississippi Arts Commission in providing assistance directly
1623 related to a project described in subsection (1) of this section
1624 for which grant funds are provided under this section from the use
1625 of proceeds of such bonds. Reimbursement may be made only until
1626 such time as the project is completed. An accounting of actual
1627 costs incurred for which reimbursement is sought shall be
1628 maintained for each project by the Mississippi Arts Commission.
1629 Reimbursement of reasonable actual and necessary costs for a
1630 project shall not exceed three percent (3%) of the proceeds of
1631 bonds issued for such project. Monies authorized for a particular
1632 project may not be used to reimburse administrative costs for
1633 unrelated projects. This paragraph (b) shall be repealed from and
1634 after July 1, 2008.

1635 (3) The Mississippi Arts Commission is expressly authorized
1636 and empowered to receive and expend any local or other source
1637 funds in connection with the expenditure of funds provided for in
1638 this section. The expenditure of money deposited into the special
1639 fund shall be under the direction of the Mississippi Arts
1640 Commission, and such funds shall be paid by the State Treasurer
1641 upon warrants issued by the Department of Finance and
1642 Administration upon request of the Mississippi Arts Commission,
1643 which warrants shall be issued upon requisitions signed by the
1644 Executive Director of the Mississippi Arts Commission, or his or
1645 her designee.

1646 (4) The Mississippi Arts Commission shall adopt necessary
1647 rules and regulations to govern the administration of the program
1648 described in subsection (1) of this section including, but not
1649 limited to, rules and regulations governing applications for
1650 grants and rules and regulations providing for the distribution of
1651 grant funds. The Mississippi Arts Commission shall comply with
1652 the provisions of the Mississippi Administrative Procedures Law.

1653 **SECTION 8.** (1) As used in this section, the following words
1654 shall have the meanings ascribed herein unless the context clearly
1655 requires otherwise:

1656 (a) "Accreted value" of any bond means, as of any date
1657 of computation, an amount equal to the sum of (i) the stated
1658 initial value of such bond, plus (ii) the interest accrued thereon
1659 from the issue date to the date of computation at the rate,
1660 compounded semiannually, that is necessary to produce the
1661 approximate yield to maturity shown for bonds of the same
1662 maturity.

1663 (b) "State" means the State of Mississippi.

1664 (c) "Commission" means the State Bond Commission.

1665 (2) (a) (i) A special fund, to be designated as the "John
1666 C. Robinson Mississippi Aviation Museum Fund" is created within
1667 the State Treasury. The fund shall be maintained by the State
1668 Treasurer as a separate and special fund, separate and apart from
1669 the General Fund of the state. Unexpended amounts remaining in
1670 the fund at the end of a fiscal year shall not lapse into the
1671 State General Fund, and any interest earned or investment earnings
1672 on amounts in the fund shall be deposited into such fund.

1673 (ii) Monies deposited into the fund shall be
1674 disbursed by the Department of Finance and Administration to the
1675 John C. Robinson "Brown Condor" Association to pay the costs of
1676 architectural planning and museum consultants for the John C.
1677 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1678 (b) Amounts deposited into such special fund shall be
1679 disbursed to pay the costs of the projects described in paragraph
1680 (a) of this subsection. Promptly after the commission has
1681 certified, by resolution duly adopted, that the projects described
1682 in paragraph (a) of this subsection shall have been completed,
1683 abandoned, or cannot be completed in a timely fashion, any amounts
1684 remaining in such special fund shall be applied to pay debt
1685 service on the bonds issued under this section, in accordance with

1686 the proceedings authorizing the issuance of such bonds and as
1687 directed by the commission.

1688 (3) (a) The commission, at one time, or from time to time,
1689 may declare by resolution the necessity for issuance of general
1690 obligation bonds of the State of Mississippi to provide funds for
1691 all costs incurred or to be incurred for the purposes described in
1692 subsection (2) of this section. Upon the adoption of a resolution
1693 by the Department of Finance and Administration, declaring the
1694 necessity for the issuance of any part or all of the general
1695 obligation bonds authorized by this subsection, the department
1696 shall deliver a certified copy of its resolution or resolutions to
1697 the commission. Upon receipt of such resolution, the commission,
1698 in its discretion, may act as the issuing agent, prescribe the
1699 form of the bonds, advertise for and accept bids, issue and sell
1700 the bonds so authorized to be sold and do any and all other things
1701 necessary and advisable in connection with the issuance and sale
1702 of such bonds. The total amount of bonds issued under this
1703 section shall not exceed Two Hundred Seventy-five Thousand Dollars
1704 (\$275,000.00). No bonds shall be issued under this section from
1705 and after July 1, 2011.

1706 (b) Any investment earnings on amounts deposited into
1707 the special fund created in subsection (2) of this section shall
1708 be used to pay debt service on bonds issued under this section, in
1709 accordance with the proceedings authorizing issuance of such
1710 bonds.

1711 (4) The principal of and interest on the bonds authorized
1712 under this section shall be payable in the manner provided in this
1713 subsection. Such bonds shall bear such date or dates, be in such
1714 denomination or denominations, bear interest at such rate or rates
1715 (not to exceed the limits set forth in Section 75-17-101,
1716 Mississippi Code of 1972), be payable at such place or places
1717 within or without the State of Mississippi, shall mature
1718 absolutely at such time or times not to exceed twenty-five (25)

1719 years from date of issue, be redeemable before maturity at such
1720 time or times and upon such terms, with or without premium, shall
1721 bear such registration privileges, and shall be substantially in
1722 such form, all as shall be determined by resolution of the
1723 commission.

1724 (5) The bonds authorized by this section shall be signed by
1725 the chairman of the commission, or by his facsimile signature, and
1726 the official seal of the commission shall be affixed thereto,
1727 attested by the secretary of the commission. The interest
1728 coupons, if any, to be attached to such bonds may be executed by
1729 the facsimile signatures of such officers. Whenever any such
1730 bonds shall have been signed by the officials designated to sign
1731 the bonds who were in office at the time of such signing but who
1732 may have ceased to be such officers before the sale and delivery
1733 of such bonds, or who may not have been in office on the date such
1734 bonds may bear, the signatures of such officers upon such bonds
1735 and coupons shall nevertheless be valid and sufficient for all
1736 purposes and have the same effect as if the person so officially
1737 signing such bonds had remained in office until their delivery to
1738 the purchaser, or had been in office on the date such bonds may
1739 bear. However, notwithstanding anything herein to the contrary,
1740 such bonds may be issued as provided in the Registered Bond Act of
1741 the State of Mississippi.

1742 (6) All bonds and interest coupons issued under the
1743 provisions of this section have all the qualities and incidents of
1744 negotiable instruments under the provisions of the Uniform
1745 Commercial Code, and in exercising the powers granted by this
1746 section, the commission shall not be required to and need not
1747 comply with the provisions of the Uniform Commercial Code.

1748 (7) The commission shall act as the issuing agent for the
1749 bonds authorized under this section, prescribe the form of the
1750 bonds, advertise for and accept bids, issue and sell the bonds so
1751 authorized to be sold, pay all fees and costs incurred in such

1752 issuance and sale, and do any and all other things necessary and
1753 advisable in connection with the issuance and sale of such bonds.
1754 The commission is authorized and empowered to pay the costs that
1755 are incident to the sale, issuance and delivery of the bonds
1756 authorized under this section from the proceeds derived from the
1757 sale of such bonds. The commission shall sell such bonds on
1758 sealed bids at public sale, and for such price as it may determine
1759 to be for the best interest of the State of Mississippi, but no
1760 such sale shall be made at a price less than par plus accrued
1761 interest to the date of delivery of the bonds to the purchaser.
1762 All interest accruing on such bonds so issued shall be payable
1763 semiannually or annually; however, the first interest payment may
1764 be for any period of not more than one (1) year.

1765 Notice of the sale of any such bonds shall be published at
1766 least one time, not less than ten (10) days before the date of
1767 sale, and shall be so published in one or more newspapers
1768 published or having a general circulation in the City of Jackson,
1769 Mississippi, and in one or more other newspapers or financial
1770 journals with a national circulation, to be selected by the
1771 commission.

1772 The commission, when issuing any bonds under the authority of
1773 this section, may provide that bonds, at the option of the State
1774 of Mississippi, may be called in for payment and redemption at the
1775 call price named therein and accrued interest on such date or
1776 dates named therein.

1777 (8) The bonds issued under the provisions of this section
1778 are general obligations of the State of Mississippi, and for the
1779 payment thereof the full faith and credit of the State of
1780 Mississippi is irrevocably pledged. If the funds appropriated by
1781 the Legislature are insufficient to pay the principal of and the
1782 interest on such bonds as they become due, then the deficiency
1783 shall be paid by the State Treasurer from any funds in the State
1784 Treasury not otherwise appropriated. All such bonds shall contain

1785 recitals on their faces substantially covering the provisions of
1786 this subsection.

1787 (9) Upon the issuance and sale of bonds under the provisions
1788 of this section, the commission shall transfer the proceeds of any
1789 such sale or sales to the special fund created in subsection (2)
1790 of this section. The proceeds of such bonds shall be disbursed
1791 solely upon the order of the Department of Finance and
1792 Administration under such restrictions, if any, as may be
1793 contained in the resolution providing for the issuance of the
1794 bonds.

1795 (10) The bonds authorized under this section may be issued
1796 without any other proceedings or the happening of any other
1797 conditions or things other than those proceedings, conditions and
1798 things which are specified or required by this section. Any
1799 resolution providing for the issuance of bonds under the
1800 provisions of this section shall become effective immediately upon
1801 its adoption by the commission, and any such resolution may be
1802 adopted at any regular or special meeting of the commission by a
1803 majority of its members.

1804 (11) The bonds authorized under the authority of this
1805 section may be validated in the Chancery Court of the First
1806 Judicial District of Hinds County, Mississippi, in the manner and
1807 with the force and effect provided by Chapter 13, Title 31,
1808 Mississippi Code of 1972, for the validation of county, municipal,
1809 school district and other bonds. The notice to taxpayers required
1810 by such statutes shall be published in a newspaper published or
1811 having a general circulation in the City of Jackson, Mississippi.

1812 (12) Any holder of bonds issued under the provisions of this
1813 section or of any of the interest coupons pertaining thereto may,
1814 either at law or in equity, by suit, action, mandamus or other
1815 proceeding, protect and enforce any and all rights granted under
1816 this section, or under such resolution, and may enforce and compel
1817 performance of all duties required by this section to be

1818 performed, in order to provide for the payment of bonds and
1819 interest thereon.

1820 (13) All bonds issued under the provisions of this section
1821 shall be legal investments for trustees and other fiduciaries, and
1822 for savings banks, trust companies and insurance companies
1823 organized under the laws of the State of Mississippi, and such
1824 bonds shall be legal securities which may be deposited with and
1825 shall be received by all public officers and bodies of this state
1826 and all municipalities and political subdivisions for the purpose
1827 of securing the deposit of public funds.

1828 (14) Bonds issued under the provisions of this section and
1829 income therefrom shall be exempt from all taxation in the State of
1830 Mississippi.

1831 (15) The proceeds of the bonds issued under this section
1832 shall be used solely for the purposes herein provided, including
1833 the costs incident to the issuance and sale of such bonds.

1834 (16) The State Treasurer is authorized, without further
1835 process of law, to certify to the Department of Finance and
1836 Administration the necessity for warrants, and the Department of
1837 Finance and Administration is authorized and directed to issue
1838 such warrants, in such amounts as may be necessary to pay when due
1839 the principal of, premium, if any, and interest on, or the
1840 accreted value of, all bonds issued under this section; and the
1841 State Treasurer shall forward the necessary amount to the
1842 designated place or places of payment of such bonds in ample time
1843 to discharge such bonds, or the interest thereon, on the due dates
1844 thereof.

1845 (17) This section shall be deemed to be full and complete
1846 authority for the exercise of the powers herein granted, but this
1847 section shall not be deemed to repeal or to be in derogation of
1848 any existing law of this state.

1849 **SECTION 9.** Section 17-23-11, Mississippi Code of 1972, is
1850 amended as follows:

1851 17-23-11. (1) There is established a supplementary rural
1852 fire truck acquisition assistance program to be administered by
1853 the Department of Insurance for the purpose of assisting counties
1854 and municipalities in the acquisition of fire trucks. The
1855 supplementary rural fire truck acquisition assistance program is
1856 in addition to the rural fire truck acquisition assistance program
1857 established in Section 17-23-1 or any other program by which
1858 counties and municipalities acquire fire trucks.

1859 (2) There is created in the State Treasury a special fund to
1860 be designated as the "Supplementary Rural Fire Truck Fund" which
1861 shall consist of funds appropriated or otherwise made available by
1862 the Legislature in any manner, and funds from any other source
1863 designated for deposit into such fund. Monies in the fund shall
1864 be used for the purpose of assisting counties and municipalities
1865 in the acquisition of fire trucks. Unexpended amounts remaining
1866 in the fund at the end of a fiscal year shall not lapse into the
1867 State General Fund, and any interest earned on amounts in the fund
1868 shall be deposited to the credit of the fund.

1869 (3) (a) A county that meets the requirements provided
1870 herein may receive an amount of not more than Seventy Thousand
1871 Dollars (\$70,000.00) per fire truck. Monies distributed under
1872 this section shall be expended only for the purchase of new fire
1873 trucks and such trucks must meet the National Fire Protection
1874 Association (NFPA) standards in the 1900 series.

1875 (b) The board of supervisors of the county shall submit
1876 its request for the receipt of monies to the Department of
1877 Insurance. A committee composed of the Commissioner of Insurance,
1878 the State Fire Coordinator, the Director of the Rating Bureau and
1879 the Director of the State Fire Academy shall review the requests
1880 by the boards of supervisors and shall determine whether the
1881 county or municipality for which the board of supervisors has
1882 requested a truck meets the requirements of eligibility under this
1883 section.

1884 (c) To be eligible to receive monies under this
1885 section:

1886 (i) A county or municipality must pledge to set
1887 aside or dedicate each year as matching funds, for a period not to
1888 extend over ten (10) years, local funds in an amount equal to or
1889 not less than one-tenth (1/10) of the amount of monies for which
1890 it is requesting distribution from the Supplementary Rural Fire
1891 Truck Fund, which pledged monies may be derived from local ad
1892 valorem tax authorized by law or from any other funds available to
1893 the county or municipality, except for those funds received by
1894 municipalities or counties from the Municipal Fire Protection Fund
1895 or the County Volunteer Fire Department Fund, as defined in
1896 Sections 83-1-37 and 83-1-39.

1897 (ii) A municipality must provide adequate
1898 documentation of its contract with the county that requires the
1899 municipality to provide fire protection in rural areas. The term
1900 "rural areas" means any area within the county located outside the
1901 boundaries of an incorporated municipality or any incorporated
1902 municipality with a population of two thousand five hundred
1903 (2,500) or less.

1904 (iii) A county or a municipality, designated by
1905 the county, must have exhausted all rounds of applications for
1906 fire trucks available to it under Section 17-23-1.

1907 (d) The Department of Insurance shall maintain an
1908 accurate record of all monies distributed to counties and
1909 municipalities and the number of fire trucks purchased and the
1910 cost for each fire truck, such records to be kept separate from
1911 other records of the Department of Insurance; notify counties and
1912 municipalities of the supplementary rural fire truck acquisition
1913 assistance program and the requirements for them to become
1914 eligible to participate; adopt and promulgate such rules and
1915 regulations as may be necessary and desirable to implement the
1916 provisions of this section; and file with the Legislature a report

1917 detailing how monies made available under this chapter were
1918 distributed and spent during the preceding portion of the fiscal
1919 year in each county and municipality, the number of fire trucks
1920 purchased, the counties and municipalities making such purchases
1921 and the cost of each fire truck purchased.

1922 **SECTION 10.** (1) As used in this section, the following
1923 words shall have the meanings ascribed herein unless the context
1924 clearly requires otherwise:

1925 (a) "Accreted value" of any bond means, as of any date
1926 of computation, an amount equal to the sum of (i) the stated
1927 initial value of such bond, plus (ii) the interest accrued thereon
1928 from the issue date to the date of computation at the rate,
1929 compounded semiannually, that is necessary to produce the
1930 approximate yield to maturity shown for bonds of the same
1931 maturity.

1932 (b) "State" means the State of Mississippi.

1933 (c) "Commission" means the State Bond Commission.

1934 (2) (a) (i) A special fund, to be designated as the "Hinds
1935 Community College FFA Building Repair and Renovation Fund" is
1936 created within the State Treasury. The fund shall be maintained
1937 by the State Treasurer as a separate and special fund, separate
1938 and apart from the General Fund of the state. Unexpended amounts
1939 remaining in the fund at the end of a fiscal year shall not lapse
1940 into the State General Fund, and any interest earned or investment
1941 earnings on amounts in the fund shall be deposited into such fund.

1942 (ii) Monies deposited into the fund shall be
1943 disbursed, in the discretion of the Department of Finance and
1944 Administration, to assist in paying the costs of repair and
1945 renovation of the Future Farmers of America building at Hinds
1946 Community College.

1947 (b) Amounts deposited into such special fund shall be
1948 disbursed to pay the costs of the projects described in paragraph
1949 (a) of this subsection. Promptly after the commission has

1950 certified, by resolution duly adopted, that the projects described
1951 in paragraph (a) of this subsection shall have been completed,
1952 abandoned, or cannot be completed in a timely fashion, any amounts
1953 remaining in such special fund shall be applied to pay debt
1954 service on the bonds issued under this section, in accordance with
1955 the proceedings authorizing the issuance of such bonds and as
1956 directed by the commission.

1957 (c) The Department of Finance and Administration,
1958 acting through the Bureau of Building, Grounds and Real Property
1959 Management, is expressly authorized and empowered to receive and
1960 expend any local or other source funds in connection with the
1961 expenditure of funds provided for in this subsection. The
1962 expenditure of monies deposited into the special fund shall be
1963 under the direction of the Department of Finance and
1964 Administration, and such funds shall be paid by the State
1965 Treasurer upon warrants issued by such department, which warrants
1966 shall be issued upon requisitions signed by the Executive Director
1967 of the Department of Finance and Administration, or his designee.

1968 (3) (a) The commission, at one time, or from time to time,
1969 may declare by resolution the necessity for issuance of general
1970 obligation bonds of the State of Mississippi to provide funds for
1971 all costs incurred or to be incurred for the purposes described in
1972 subsection (2) of this section. Upon the adoption of a resolution
1973 by the Department of Finance and Administration, declaring the
1974 necessity for the issuance of any part or all of the general
1975 obligation bonds authorized by this subsection, the department
1976 shall deliver a certified copy of its resolution or resolutions to
1977 the commission. Upon receipt of such resolution, the commission,
1978 in its discretion, may act as the issuing agent, prescribe the
1979 form of the bonds, advertise for and accept bids, issue and sell
1980 the bonds so authorized to be sold and do any and all other things
1981 necessary and advisable in connection with the issuance and sale
1982 of such bonds. The total amount of bonds issued under this

1983 section shall not exceed Five Hundred Thousand Dollars
1984 (\$500,000.00). No bonds shall be issued under this section from
1985 and after July 1, 2011.

1986 (b) Any investment earnings on amounts deposited into
1987 the special fund created in subsection (2) of this section shall
1988 be used to pay debt service on bonds issued under this section, in
1989 accordance with the proceedings authorizing issuance of such
1990 bonds.

1991 (4) The principal of and interest on the bonds authorized
1992 under this section shall be payable in the manner provided in this
1993 subsection. Such bonds shall bear such date or dates, be in such
1994 denomination or denominations, bear interest at such rate or rates
1995 (not to exceed the limits set forth in Section 75-17-101,
1996 Mississippi Code of 1972), be payable at such place or places
1997 within or without the State of Mississippi, shall mature
1998 absolutely at such time or times not to exceed twenty-five (25)
1999 years from date of issue, be redeemable before maturity at such
2000 time or times and upon such terms, with or without premium, shall
2001 bear such registration privileges, and shall be substantially in
2002 such form, all as shall be determined by resolution of the
2003 commission.

2004 (5) The bonds authorized by this section shall be signed by
2005 the chairman of the commission, or by his facsimile signature, and
2006 the official seal of the commission shall be affixed thereto,
2007 attested by the secretary of the commission. The interest
2008 coupons, if any, to be attached to such bonds may be executed by
2009 the facsimile signatures of such officers. Whenever any such
2010 bonds shall have been signed by the officials designated to sign
2011 the bonds who were in office at the time of such signing but who
2012 may have ceased to be such officers before the sale and delivery
2013 of such bonds, or who may not have been in office on the date such
2014 bonds may bear, the signatures of such officers upon such bonds
2015 and coupons shall nevertheless be valid and sufficient for all

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

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

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

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

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

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

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

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

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

2082 adopted at any regular or special meeting of the commission by a
2083 majority of its members.

2084 (11) The bonds authorized under the authority of this
2085 section may be validated in the Chancery Court of the First
2086 Judicial District of Hinds County, Mississippi, in the manner and
2087 with the force and effect provided by Chapter 13, Title 31,
2088 Mississippi Code of 1972, for the validation of county, municipal,
2089 school district and other bonds. The notice to taxpayers required
2090 by such statutes shall be published in a newspaper published or
2091 having a general circulation in the City of Jackson, Mississippi.

2092 (12) Any holder of bonds issued under the provisions of this
2093 section or of any of the interest coupons pertaining thereto may,
2094 either at law or in equity, by suit, action, mandamus or other
2095 proceeding, protect and enforce any and all rights granted under
2096 this section, or under such resolution, and may enforce and compel
2097 performance of all duties required by this section to be
2098 performed, in order to provide for the payment of bonds and
2099 interest thereon.

2100 (13) All bonds issued under the provisions of this section
2101 shall be legal investments for trustees and other fiduciaries, and
2102 for savings banks, trust companies and insurance companies
2103 organized under the laws of the State of Mississippi, and such
2104 bonds shall be legal securities which may be deposited with and
2105 shall be received by all public officers and bodies of this state
2106 and all municipalities and political subdivisions for the purpose
2107 of securing the deposit of public funds.

2108 (14) Bonds issued under the provisions of this section and
2109 income therefrom shall be exempt from all taxation in the State of
2110 Mississippi.

2111 (15) The proceeds of the bonds issued under this section
2112 shall be used solely for the purposes herein provided, including
2113 the costs incident to the issuance and sale of such bonds.

2114 (16) The State Treasurer is authorized, without further
2115 process of law, to certify to the Department of Finance and
2116 Administration the necessity for warrants, and the Department of
2117 Finance and Administration is authorized and directed to issue
2118 such warrants, in such amounts as may be necessary to pay when due
2119 the principal of, premium, if any, and interest on, or the
2120 accreted value of, all bonds issued under this section; and the
2121 State Treasurer shall forward the necessary amount to the
2122 designated place or places of payment of such bonds in ample time
2123 to discharge such bonds, or the interest thereon, on the due dates
2124 thereof.

2125 (17) This section shall be deemed to be full and complete
2126 authority for the exercise of the powers herein granted, but this
2127 section shall not be deemed to repeal or to be in derogation of
2128 any existing law of this state.

2129 **SECTION 11.** (1) As used in this section, the following
2130 words shall have the meanings ascribed herein unless the context
2131 clearly requires otherwise:

2132 (a) "Accreted value" of any bond means, as of any date
2133 of computation, an amount equal to the sum of (i) the stated
2134 initial value of such bond, plus (ii) the interest accrued thereon
2135 from the issue date to the date of computation at the rate,
2136 compounded semiannually, that is necessary to produce the
2137 approximate yield to maturity shown for bonds of the same
2138 maturity.

2139 (b) "State" means the State of Mississippi.

2140 (c) "Commission" means the State Bond Commission.

2141 (2) (a) (i) A special fund, to be designated as the "2007
2142 Mississippi Children's Museum Fund," is created within the State
2143 Treasury. The fund shall be maintained by the State Treasurer as
2144 a separate and special fund, separate and apart from the General
2145 Fund of the state. Unexpended amounts remaining in the fund at
2146 the end of a fiscal year shall not lapse into the State General

2147 Fund, and any interest earned or investment earnings on amounts in
2148 the fund shall be deposited into such fund.

2149 (ii) Monies deposited into the fund shall be
2150 disbursed, in the discretion of the Department of Finance and
2151 Administration, to pay the costs described in subsection (3)(a) of
2152 this section.

2153 (b) Amounts deposited into such special fund shall be
2154 disbursed to pay the costs of the projects described in paragraph
2155 (a) of this subsection. Promptly after the commission has
2156 certified, by resolution duly adopted, that the projects described
2157 in paragraph (a) of this subsection shall have been completed,
2158 abandoned, or cannot be completed in a timely fashion, any amounts
2159 remaining in such special fund shall be applied to pay debt
2160 service on the bonds issued under this section, in accordance with
2161 the proceedings authorizing the issuance of such bonds and as
2162 directed by the commission.

2163 (3) (a) Upon the receipt of matching funds or verification
2164 that the matching funds described in this paragraph are
2165 forthcoming, the commission, at one time, or from time to time,
2166 may declare by resolution the necessity for issuance of general
2167 obligation bonds of the State of Mississippi in an amount not to
2168 exceed Five Million Three Hundred Thousand Dollars (\$5,300,000.00)
2169 to provide funds for the: (a) repair, renovation, remodeling,
2170 equipping, furnishing, adding to or improving the old National
2171 Guard Armory on the State Fairgrounds in Jackson, Mississippi, or
2172 another structure if approved by the Department of Finance and
2173 Administration as provided in Section 39-23-3(a), for use as a
2174 children's museum; (b) repair, renovation, furnishing and
2175 equipping of the facility at the location described in Section
2176 39-23-3(c); (c) construction, furnishing and equipping of a
2177 facility at the location described in Section 39-23-3(d); or (d)
2178 construction, furnishing and equipping of a facility at a location
2179 selected as provided in Section 39-23-3(e). The issuance of the

2180 bonds described in this paragraph and the allocation of such funds
2181 are conditioned upon the private sector or local or federal
2182 government providing Five Million Three Hundred Thousand Dollars
2183 (\$5,300,000.00) to match the funds provided under this section.
2184 The matching funds required pursuant to this subsection may be
2185 provided in the form of cash or in-kind contributions or any
2186 combination of cash or in-kind contributions. In-kind
2187 contributions shall include, but not be limited to, the value of
2188 exhibits that are contributed to the children's museum.

2189 (b) Upon the adoption of a resolution by the Department
2190 of Finance and Administration, declaring the necessity for the
2191 issuance of any part or all of the general obligation bonds
2192 authorized by this section, the department shall deliver a
2193 certified copy of its resolution or resolutions to the commission.
2194 Upon receipt of such resolution, the commission, in its
2195 discretion, may act as the issuing agent, prescribe the form of
2196 the bonds, advertise for and accept bids, issue and sell the bonds
2197 so authorized to be sold, and do any and all other things
2198 necessary and advisable in connection with the issuance and sale
2199 of such bonds. The amount of bonds issued under this section
2200 shall not exceed Five Million Three Hundred Thousand Dollars
2201 (\$5,300,000.00).

2202 (c) Any investment earnings on amounts deposited into
2203 the special fund created in subsection (2) of this section shall
2204 be used to pay debt service on bonds issued under this section, in
2205 accordance with the proceedings authorizing issuance of such
2206 bonds.

2207 (4) The principal of and interest on the bonds authorized
2208 under this section shall be payable in the manner provided in this
2209 subsection. Such bonds shall bear such date or dates, be in such
2210 denomination or denominations, bear interest at such rate or rates
2211 (not to exceed the limits set forth in Section 75-17-101,
2212 Mississippi Code of 1972), be payable at such place or places

2213 within or without the State of Mississippi, shall mature
2214 absolutely at such time or times not to exceed twenty-five (25)
2215 years from date of issue, be redeemable before maturity at such
2216 time or times and upon such terms, with or without premium, shall
2217 bear such registration privileges, and shall be substantially in
2218 such form, all as shall be determined by resolution of the
2219 commission.

2220 (5) The bonds authorized by this section shall be signed by
2221 the chairman of the commission, or by his facsimile signature, and
2222 the official seal of the commission shall be affixed thereto,
2223 attested by the secretary of the commission. The interest
2224 coupons, if any, to be attached to such bonds may be executed by
2225 the facsimile signatures of such officers. Whenever any such
2226 bonds shall have been signed by the officials designated to sign
2227 the bonds who were in office at the time of such signing but who
2228 may have ceased to be such officers before the sale and delivery
2229 of such bonds, or who may not have been in office on the date such
2230 bonds may bear, the signatures of such officers upon such bonds
2231 and coupons shall nevertheless be valid and sufficient for all
2232 purposes and have the same effect as if the person so officially
2233 signing such bonds had remained in office until their delivery to
2234 the purchaser, or had been in office on the date such bonds may
2235 bear. However, notwithstanding anything herein to the contrary,
2236 such bonds may be issued as provided in the Registered Bond Act of
2237 the State of Mississippi.

2238 (6) All bonds and interest coupons issued under the
2239 provisions of this section have all the qualities and incidents of
2240 negotiable instruments under the provisions of the Uniform
2241 Commercial Code, and in exercising the powers granted by this
2242 section, the commission shall not be required to and need not
2243 comply with the provisions of the Uniform Commercial Code.

2244 (7) The commission shall act as the issuing agent for the
2245 bonds authorized under this section, prescribe the form of the

2246 bonds, advertise for and accept bids, issue and sell the bonds so
2247 authorized to be sold, pay all fees and costs incurred in such
2248 issuance and sale, and do any and all other things necessary and
2249 advisable in connection with the issuance and sale of such bonds.
2250 The commission is authorized and empowered to pay the costs that
2251 are incident to the sale, issuance and delivery of the bonds
2252 authorized under this section from the proceeds derived from the
2253 sale of such bonds. The commission shall sell such bonds on
2254 sealed bids at public sale, and for such price as it may determine
2255 to be for the best interest of the State of Mississippi, but no
2256 such sale shall be made at a price less than par plus accrued
2257 interest to the date of delivery of the bonds to the purchaser.
2258 All interest accruing on such bonds so issued shall be payable
2259 semiannually or annually; however, the first interest payment may
2260 be for any period of not more than one (1) year.

2261 Notice of the sale of any such bonds shall be published at
2262 least one time, not less than ten (10) days before the date of
2263 sale, and shall be so published in one or more newspapers
2264 published or having a general circulation in the City of Jackson,
2265 Mississippi, and in one or more other newspapers or financial
2266 journals with a national circulation, to be selected by the
2267 commission.

2268 The commission, when issuing any bonds under the authority of
2269 this section, may provide that bonds, at the option of the State
2270 of Mississippi, may be called in for payment and redemption at the
2271 call price named therein and accrued interest on such date or
2272 dates named therein.

2273 (8) The bonds issued under the provisions of this section
2274 are general obligations of the State of Mississippi, and for the
2275 payment thereof the full faith and credit of the State of
2276 Mississippi is irrevocably pledged. If the funds appropriated by
2277 the Legislature are insufficient to pay the principal of and the
2278 interest on such bonds as they become due, then the deficiency

2279 shall be paid by the State Treasurer from any funds in the State
2280 Treasury not otherwise appropriated. All such bonds shall contain
2281 recitals on their faces substantially covering the provisions of
2282 this subsection.

2283 (9) Upon the issuance and sale of bonds under the provisions
2284 of this section, the commission shall transfer the proceeds of any
2285 such sale or sales to the special fund created in subsection (2)
2286 of this section. The proceeds of such bonds shall be disbursed
2287 solely upon the order of the Department of Finance and
2288 Administration under such restrictions, if any, as may be
2289 contained in the resolution providing for the issuance of the
2290 bonds.

2291 (10) The bonds authorized under this section may be issued
2292 without any other proceedings or the happening of any other
2293 conditions or things other than those proceedings, conditions and
2294 things which are specified or required by this section. Any
2295 resolution providing for the issuance of bonds under the
2296 provisions of this section shall become effective immediately upon
2297 its adoption by the commission, and any such resolution may be
2298 adopted at any regular or special meeting of the commission by a
2299 majority of its members.

2300 (11) The bonds authorized under the authority of this
2301 section may be validated in the Chancery Court of the First
2302 Judicial District of Hinds County, Mississippi, in the manner and
2303 with the force and effect provided by Chapter 13, Title 31,
2304 Mississippi Code of 1972, for the validation of county, municipal,
2305 school district and other bonds. The notice to taxpayers required
2306 by such statutes shall be published in a newspaper published or
2307 having a general circulation in the City of Jackson, Mississippi.

2308 (12) Any holder of bonds issued under the provisions of this
2309 section or of any of the interest coupons pertaining thereto may,
2310 either at law or in equity, by suit, action, mandamus or other
2311 proceeding, protect and enforce any and all rights granted under

2312 this section, or under such resolution, and may enforce and compel
2313 performance of all duties required by this section to be
2314 performed, in order to provide for the payment of bonds and
2315 interest thereon.

2316 (13) All bonds issued under the provisions of this section
2317 shall be legal investments for trustees and other fiduciaries, and
2318 for savings banks, trust companies and insurance companies
2319 organized under the laws of the State of Mississippi, and such
2320 bonds shall be legal securities which may be deposited with and
2321 shall be received by all public officers and bodies of this state
2322 and all municipalities and political subdivisions for the purpose
2323 of securing the deposit of public funds.

2324 (14) Bonds issued under the provisions of this section and
2325 income therefrom shall be exempt from all taxation in the State of
2326 Mississippi.

2327 (15) The proceeds of the bonds issued under this section
2328 shall be used solely for the purposes herein provided, including
2329 the costs incident to the issuance and sale of such bonds.

2330 (16) The State Treasurer is authorized, without further
2331 process of law, to certify to the Department of Finance and
2332 Administration the necessity for warrants, and the Department of
2333 Finance and Administration is authorized and directed to issue
2334 such warrants, in such amounts as may be necessary to pay when due
2335 the principal of, premium, if any, and interest on, or the
2336 accreted value of, all bonds issued under this section; and the
2337 State Treasurer shall forward the necessary amount to the
2338 designated place or places of payment of such bonds in ample time
2339 to discharge such bonds, or the interest thereon, on the due dates
2340 thereof.

2341 (17) This section shall be deemed to be full and complete
2342 authority for the exercise of the powers herein granted, but this
2343 section shall not be deemed to repeal or to be in derogation of
2344 any existing law of this state.

2345 **SECTION 12.** Sections 97 through 118, Laws of 2004 Third
2346 Extraordinary Session, as amended by Section 13, Chapter 538, Laws
2347 of 2006, are amended as follows:

2348 Section 97. As used in Sections 97 through 118 of this act,
2349 the following words shall have the meanings ascribed herein unless
2350 the context clearly requires otherwise:

2351 (a) "Accreted value" of any bond means, as of any date
2352 of computation, an amount equal to the sum of (i) the stated
2353 initial value of such bond, plus (ii) the interest accrued thereon
2354 from the issue date to the date of computation at the rate,
2355 compounded semiannually, that is necessary to produce the
2356 approximate yield to maturity shown for bonds of the same
2357 maturity.

2358 (b) "State" means the State of Mississippi.

2359 (c) "Commission" means the State Bond Commission.

2360 Section 98. (1) (a) A special fund, to be designated as
2361 the "2004-2005 Institutions of Higher Learning and State Agencies
2362 Capital Improvements Fund," is created within the State Treasury.
2363 The fund shall be maintained by the State Treasurer as a separate
2364 and special fund, separate and apart from the General Fund of the
2365 state. Unexpended amounts remaining in the fund at the end of a
2366 fiscal year shall not lapse into the State General Fund, and any
2367 interest earned or investment earnings on amounts in the fund
2368 shall be deposited into such fund.

2369 (b) Monies deposited into the fund shall be disbursed,
2370 in the discretion of the Department of Finance and Administration,
2371 with the approval of the Board of Trustees of State Institutions
2372 of Higher Learning on those projects related to the universities
2373 under its management and control to pay the costs of capital
2374 improvements, renovation and/or repair of existing facilities,
2375 furnishings and/or equipping facilities for public facilities for
2376 agencies or their successors as hereinafter described:

2377	NAME	PROJECT	AMOUNT
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	ALLOCATED
2378	
2379	INSTITUTIONS OF HIGHER LEARNING..... \$ <u>109,810,000.00</u>
2380	Alcorn State University..... \$ <u>14,600,000.00</u>
2381	Design, construction,
2382	furnishing and equipping of
2383	a new dining facility \$12,600,000.00
2384	Construction of a new baseball
2385	stadium and field and related
2386	facilities \$ <u>2,000,000.00</u>
2387	Delta State University..... \$ 7,480,000.00
2388	Repair and renovation of campus
2389	buildings and facilities, repair,
2390	renovation, replacement
2391	and improvement of campus
2392	infrastructure and purchase of
2393	furniture and equipment \$ 2,830,000.00
2394	Repair and renovation of
2395	Bailey, Kethley and
2396	Union Halls \$ 4,000,000.00
2397	Furnishing and equipping of
2398	Chadwick Dickson Field House,
2399	construction of visitors
2400	restrooms and concession
2401	stand at Parker Field, repairs
2402	and renovations of Walter
2403	Sillers Coliseum, construction
2404	of the Dave "Boo" Ferris
2405	Baseball Building \$ 650,000.00
2406	Jackson State University..... \$ 12,000,000.00
2407	Continuation of Phase II
2408	of the Lynch
2409	Street Corridor
2410	Project to include

2411 utilities, landscaping,
 2412 irrigation and plaza
 2413 removal, land acquisition,
 2414 site improvements and repair
 2415 and renovation of campus
 2416 buildings and facilities, repair,
 2417 renovation, replacement
 2418 and improvement of campus
 2419 infrastructure and purchase
 2420 of furniture and
 2421 equipment \$ 2,000,000.00
 2422 Phase I of repair and renovation of
 2423 the Charles Moore Building .. \$ 5,000,000.00
 2424 Phase I of construction of the
 2425 Dansby/Johnson Complex..... \$ 2,000,000.00
 2426 Phase I of repair, renovation,
 2427 construction, furnishing and
 2428 equipping of the
 2429 E-City Center Building \$ 500,000.00
 2430 Land acquisition \$ 2,500,000.00
 2431 Mississippi University for Women..... \$ 8,000,000.00
 2432 Repair and renovation
 2433 of Poindexter Hall \$ 7,000,000.00
 2434 Furnishing and equipping
 2435 of Martin Hall and
 2436 South Callaway Hall
 2437 and general repair and
 2438 renovation \$ 1,000,000.00
 2439 Mississippi State University..... \$ 17,000,000.00
 2440 Phase II of repair and renovation
 2441 and furnishing and equipping
 2442 of Colvard Student Union \$ 7,000,000.00
 2443 Phase I of repair, renovation,

2444 furnishing and equipping
 2445 of Harned Hall \$ 5,000,000.00
 2446 Repair and renovation of campus
 2447 buildings and facilities, repair,
 2448 renovation, replacement
 2449 and improvement of campus
 2450 infrastructure \$ 5,000,000.00
 2451 Mississippi State University/Division of Agriculture,
 2452 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 2453 Phase II construction and
 2454 furnishing and equipping of
 2455 a new building for the
 2456 Department of Agricultural and
 2457 Biological Engineering \$ 4,750,000.00
 2458 Repair and renovation of
 2459 Veterinary Medicine
 2460 facilities \$ 550,000.00
 2461 Mississippi Valley State University..... \$ 7,750,000.00
 2462 Phase I of design, construction,
 2463 furnishing and equipping a
 2464 wellness center \$ 7,000,000.00
 2465 Repair and renovation of campus
 2466 buildings and facilities, repair,
 2467 renovation, replacement
 2468 and improvement of campus
 2469 infrastructure \$ 750,000.00
 2470 University of Mississippi..... \$ 13,250,000.00
 2471 Repair and renovation of campus
 2472 buildings and facilities,
 2473 repair, renovation, replacement
 2474 and improvement of campus
 2475 infrastructure and purchase of
 2476 furniture and equipment \$ 9,000,000.00

2477 Repair, renovation, furnishing
 2478 and equipping of the
 2479 Old Chemistry Building \$ 4,000,000.00
 2480 Purchase of furniture and equipment
 2481 at the Institutions of Higher
 2482 Learning Center at
 2483 Southaven, Mississippi \$ 250,000.00
 2484 University Medical Center..... \$ 1,980,000.00
 2485 Repair and renovation of campus
 2486 buildings and facilities,
 2487 repair, renovation, replacement
 2488 and improvement of campus
 2489 infrastructure and purchase of
 2490 furniture and equipment \$ 1,980,000.00
 2491 University of Southern Mississippi..... \$ 12,000,000.00
 2492 Repair and renovation of campus
 2493 buildings and facilities; repair,
 2494 renovation, replacement
 2495 and improvement of campus
 2496 infrastructure; purchase of
 2497 furniture and equipment;
 2498 provide matching funds
 2499 for projects funded
 2500 through private donations
 2501 and federal grants; construction
 2502 of buildings and facilities;
 2503 and land acquisition \$ 7,000,000.00
 2504 Phase III of repair and renovation
 2505 of Reed Green Coliseum \$ 3,000,000.00
 2506 Design, construction, furnishing
 2507 and equipping of an oceanographic
 2508 support facility \$ 2,000,000.00
 2509 University of Southern Mississippi/

2510	Gulf Coast Campuses.....	\$ 6,500,000.00
2511	Facility repairs,	
2512	replacements and upgrades	
2513	at Gulf Coast Campuses	\$ 6,000,000.00
2514	Repair and renovation of campus	
2515	buildings and facilities,	
2516	repair, renovation, replacement	
2517	and improvement of campus	
2518	infrastructure and purchase	
2519	of furniture and equipment	
2520	at Gulf Park Campus	\$ 500,000.00
2521	University of Southern Mississippi/	
2522	Gulf Coast Research Laboratory.....	\$ 3,950,000.00
2523	Design, construction, furnishing	
2524	and equipping of a	
2525	research office/laboratory	
2526	facility at the Cedar	
2527	Point Campus	\$ 3,700,000.00
2528	Repair and renovation of campus	
2529	buildings and facilities, repair,	
2530	renovation, replacement	
2531	and improvement of campus	
2532	infrastructure and purchase of	
2533	furniture and equipment	\$ 250,000.00
2534	STATE AGENCIES.....	\$ 80,350,000.00
2535	Department of Agriculture and Commerce.....	\$ 4,070,000.00
2536	Repair, renovation, demolition,	
2537	improvement and upgrade of	
2538	facilities and	
2539	infrastructure	\$ 2,000,000.00
2540	Phase II of the relocation	
2541	of the Mississippi Farmers	
2542	Central Market to the State	

2543 Fairgrounds \$ 1,600,000.00
 2544 Roof repairs and necessary heating
 2545 and air conditioning system
 2546 modifications to the Heritage
 2547 Building at the Jim Buck Ross
 2548 Mississippi Agriculture and
 2549 Forestry Museum \$ 470,000.00
 2550 Department of Finance and Administration..... \$ 45,600,000.00
 2551 Construction, furnishing and
 2552 equipping of a parking facility
 2553 and cafeteria adjacent to
 2554 the Sillers Building \$16,000,000.00
 2555 Tenant build-out, information
 2556 technology and furnishing and
 2557 equipping of the Sillers
 2558 Building \$ 3,000,000.00
 2559 Plazas, demolition, landscaping,
 2560 furnishing and equipping and
 2561 related items for occupancy of
 2562 the new Gartin justice facility
 2563 and the pedestrian mall and
 2564 green space located in the Sillers
 2565 Building block \$ 6,000,000.00
 2566 Property acquisition, demolition
 2567 and site improvement in
 2568 the vicinity of
 2569 the Capitol Complex \$ 2,000,000.00
 2570 Planning and acquisition of property,
 2571 construction of facilities,
 2572 furnishing, equipping and
 2573 relocation of the State Tax
 2574 Commission and/or Mississippi
 2575 Department of Environmental

2576 Quality \$ 8,000,000.00
 2577 Roofing repairs, repair and/or
 2578 replacement of windows and
 2579 weatherization at the
 2580 Robert E. Lee Building or
 2581 other Capitol Complex
 2582 facilities \$ 3,000,000.00
 2583 General repairs and renovations
 2584 at the 101 Capitol
 2585 Centre Building \$ 2,000,000.00
 2586 Construction of additions to,
 2587 and general repairs and
 2588 renovations of, the Department
 2589 of Rehabilitation Services
 2590 Building \$ 3,000,000.00
 2591 Preplanning for projects listed
 2592 in subsection (5) of this
 2593 section \$ 2,600,000.00
 2594 Department of Corrections..... \$ 2,500,000.00
 2595 Repair and renovation of existing
 2596 facilities, infrastructure
 2597 repair and expansions and
 2598 furnishing and equipping
 2599 of facilities \$ 2,500,000.00
 2600 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 2601 Construction of minor new facilities,
 2602 additions to, and repair and
 2603 renovation of existing facilities
 2604 and furnishing and equipping
 2605 of facilities, repair to
 2606 dams, spillways and
 2607 other infrastructure \$ 3,000,000.00
 2608 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00

2609 Continuation of renovations to
 2610 the Mississippi School for
 2611 the Deaf, Dormitory A
 2612 including furniture and
 2613 equipment; enhancements to
 2614 Phases II and III to include
 2615 audio and video communication,
 2616 furniture, equipment, lockers
 2617 and signage \$ 1,500,000.00
 2618 Department of Information and Technology
 2619 Services..... \$ 1,800,000.00
 2620 Phase II of installation of
 2621 communications infrastructure
 2622 and related equipment at the
 2623 Capitol Complex, the Education
 2624 and Research Center campus
 2625 and other state buildings
 2626 and connections between such
 2627 locations; preplanning for
 2628 a cooperative data center;
 2629 and delivery system and data
 2630 warehouse infrastructure for
 2631 geographic information/remote
 2632 sensing data \$ 1,800,000.00
 2633 Department of Human Services..... \$ 7,000,000.00
 2634 Repair of existing academic
 2635 center, repair or replacement
 2636 of gymnasium at Columbia and
 2637 other projects at Columbia
 2638 and Oakley to satisfy facility
 2639 requirements requested by
 2640 the Department of Justice ... \$ 4,000,000.00
 2641 General repairs and renovations,

2642 furnishing and equipping of
 2643 facilities and site work at
 2644 the Columbia Training School
 2645 and the Oakley Training
 2646 School \$ 3,000,000.00
 2647 Mississippi Industries for the Blind..... \$ 2,000,000.00
 2648 Phase I of a complete reuse plan
 2649 and construction, furnishing
 2650 and equipping of the Mississippi
 2651 Industries for the Blind Facility
 2652 and State Records Center at
 2653 the old Farmers' Market
 2654 location in Jackson \$ 2,000,000.00
 2655 Mississippi National Guard..... \$ 1,430,000.00
 2656 Provide matching funds to the
 2657 National Guard for
 2658 construction of readiness
 2659 center in Monticello,
 2660 Mississippi \$ 1,430,000.00
 2661 State Fire Academy..... \$ 200,000.00
 2662 Repair of control tower, general
 2663 repairs and renovations and
 2664 additions to the classroom
 2665 building \$ 200,000.00
 2666 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 2667 Necessary upgrades to television
 2668 and radio system \$ 2,500,000.00
 2669 Department of Public Safety..... \$ 2,350,000.00
 2670 Phase I of design, construction,
 2671 furnishing and equipping
 2672 of Highway Safety Patrol
 2673 substations at New Albany,
 2674 Greenwood and Meridian

2675 Districts \$ 2,000,000.00
 2676 Phase II of construction,
 2677 furnishing and equipping of
 2678 a Bureau of Narcotics
 2679 headquarters building
 2680 in the Starkville
 2681 District \$ 350,000.00
 2682 Mississippi Department of Transportation..... \$ 400,000.00
 2683 Construction, equipping and
 2684 furnishing of a new
 2685 maintenance facility in
 2686 Itawamba County \$ 400,000.00
 2687 Department of Mental Health..... \$ 6,000,000.00
 2688 Repair and renovation of
 2689 buildings, facilities
 2690 and infrastructure \$ 6,000,000.00
 2691 **TOTAL..... \$190,160,000.00**

2692 (2) (a) Amounts deposited into such special fund shall be
 2693 disbursed to pay the costs of projects described in subsection (1)
 2694 of this section. If any monies in such special fund are not used
 2695 within four (4) years after the date the proceeds of the bonds
 2696 authorized under Sections 1 through 21 of this act are deposited
 2697 into the special fund, then the agency or institution of higher
 2698 learning for which any unused monies are allocated under
 2699 subsection (1) of this section shall provide an accounting of such
 2700 unused monies to the commission. Promptly after the commission
 2701 has certified, by resolution duly adopted, that the projects
 2702 described in subsection (1) of this section shall have been
 2703 completed, abandoned, or cannot be completed in a timely fashion,
 2704 any amounts remaining in such special fund shall be applied to pay
 2705 debt service on the bonds issued under Sections 1 through 21 of
 2706 this act, in accordance with the proceedings authorizing the
 2707 issuance of such bonds and as directed by the commission.

2708 (b) Monies in the special fund may be used to reimburse
2709 reasonable actual and necessary costs incurred by the Department
2710 of Finance and Administration, acting through the Bureau of
2711 Building, Grounds and Real Property Management, in administering
2712 or providing assistance directly related to a project described in
2713 subsection (1) of this section. An accounting of actual costs
2714 incurred for which reimbursement is sought shall be maintained for
2715 each project by the Department of Finance and Administration,
2716 Bureau of Building, Grounds and Real Property Management.
2717 Reimbursement of reasonable actual and necessary costs for a
2718 project shall not exceed two percent (2%) of the proceeds of bonds
2719 issued for such project. Monies authorized for a particular
2720 project may not be used to reimburse administrative costs for
2721 unrelated projects.

2722 (3) The Department of Finance and Administration, acting
2723 through the Bureau of Building, Grounds and Real Property
2724 Management, is expressly authorized and empowered to receive and
2725 expend any local or other source funds in connection with the
2726 expenditure of funds provided for in this section. The
2727 expenditure of monies deposited into the special fund shall be
2728 under the direction of the Department of Finance and
2729 Administration, and such funds shall be paid by the State
2730 Treasurer upon warrants issued by such department, which warrants
2731 shall be issued upon requisitions signed by the Executive Director
2732 of the Department of Finance and Administration, or his designee.

2733 (4) Any amounts allocated to an agency or institution of
2734 higher learning that are in excess of that needed to complete the
2735 projects at such agency or institution of higher learning that are
2736 described in subsection (1) of this section may be used for
2737 general repairs and renovations at the agency or institution of
2738 higher learning to which such amount is allocated.

2739 (5) The Department of Finance and Administration, acting
2740 through the Bureau of Building, Grounds and Real Property
2741 Management, is authorized to preplan the following projects:
2742 (a) Psychiatric receiving units at the Mississippi
2743 State Hospital;
2744 (b) Additions to the client bed facility at the South
2745 Mississippi State Hospital;
2746 (c) An anti-terrorism facility for the Mississippi
2747 Department of Health;
2748 (d) Repair and renovation of the Wise Center at
2749 Mississippi State University/Division of Agriculture,
2750 Forestry and Veterinary Medicine;
2751 (e) Repair and renovation of the Carpenter
2752 Administration Building at Mississippi Valley State University;
2753 (f) A new College of Business Facility at the
2754 University of Southern Mississippi;
2755 (g) Repair and renovation of Hardy Hall at the
2756 University of Southern Mississippi/Gulf Park Campus; and
2757 (h) Mechanical loop system and central plant at Delta
2758 State University.

2759 The projects authorized in this subsection shall be in
2760 addition to the projects authorized in subsection (1) of this
2761 section.

2762 Section 99. (1) (a) A special fund, to be designated as
2763 the "2004-2005 Community and Junior Colleges Capital Improvements
2764 Fund" is created within the State Treasury. The fund shall be
2765 maintained by the State Treasurer as a separate and special fund,
2766 separate and apart from the General Fund of the state. Unexpended
2767 amounts remaining in the fund at the end of a fiscal year shall
2768 not lapse into the State General Fund, and any interest earned or
2769 investment earnings on amounts in the fund shall be deposited to
2770 the credit of the fund. Monies in the fund may not be used or
2771 expended for any purpose except as authorized under this act.

2772 (b) Monies deposited into the fund shall be disbursed,
2773 in the discretion of the Department of Finance and Administration,
2774 to pay the costs of acquisition of real property, construction of
2775 new facilities, equipping and furnishing facilities, including
2776 furniture and technology equipment and infrastructure, and
2777 addition to or renovation of existing facilities for community and
2778 junior college campuses as recommended by the State Board for
2779 Community and Junior Colleges. The amount to be expended at each
2780 community and junior college is as follows:

2781	Coahoma.....	\$ 2,429,419.00
2782	Copiah-Lincoln.....	2,855,078.00
2783	East Central.....	2,622,534.00
2784	East Mississippi.....	3,096,334.00
2785	Hinds.....	5,281,200.00
2786	Holmes.....	3,092,806.00
2787	Itawamba.....	3,384,549.00
2788	Jones.....	3,797,671.00
2789	Meridian.....	3,004,719.00
2790	Mississippi Delta.....	3,011,572.00
2791	Mississippi Gulf Coast.....	5,072,211.00
2792	Northeast Mississippi.....	3,003,704.00
2793	Northwest Mississippi.....	3,916,749.00
2794	Pearl River.....	3,001,116.00
2795	Southwest Mississippi.....	2,430,338.00
2796	GRAND TOTAL.....	\$50,000,000.00

2797 (2) Amounts deposited into such special fund shall be
2798 disbursed to pay the costs of projects described in subsection (1)
2799 of this section. If any monies in such special fund are not used
2800 within four (4) years after the date the proceeds of the bonds
2801 authorized under Sections 97 through 118 of this act are deposited
2802 into the special fund, then the community college or junior
2803 college for which any such monies are allocated under subsection
2804 (1) of this section shall provide an accounting of such unused

2805 monies to the commission. Promptly after the commission has
2806 certified, by resolution duly adopted, that the projects described
2807 in subsection (1) shall have been completed, abandoned, or cannot
2808 be completed in a timely fashion, any amounts remaining in such
2809 special fund shall be applied to pay debt service on the bonds
2810 issued under Sections 97 through 118 of this act, in accordance
2811 with the proceedings authorizing the issuance of such bonds and as
2812 directed by the commission.

2813 (3) The Department of Finance and Administration, acting
2814 through the Bureau of Building, Grounds and Real Property
2815 Management, is expressly authorized and empowered to receive and
2816 expend any local or other source funds in connection with the
2817 expenditure of funds provided for in this section. The
2818 expenditure of monies deposited into the special fund shall be
2819 under the direction of the Department of Finance and
2820 Administration, and such funds shall be paid by the State
2821 Treasurer upon warrants issued by such department, which warrants
2822 shall be issued upon requisitions signed by the Executive Director
2823 of the Department of Finance and Administration, or his designee.

2824 Section 100. (1) (a) A special fund, to be designated as
2825 the "2004-2005 Ayers Settlement Agreement Capital Improvements
2826 Fund," is created within the State Treasury. The fund shall be
2827 maintained by the State Treasurer as a separate and special fund,
2828 separate and apart from the General Fund of the state. Unexpended
2829 amounts remaining in the fund at the end of a fiscal year shall
2830 not lapse into the State General Fund, and any interest earned or
2831 investment earnings on amounts in the fund shall be deposited to
2832 the credit of the fund. Monies in the fund may not be used or
2833 expended for any purpose except as authorized under this section.

2834 (b) Monies deposited into the fund shall constitute
2835 Ayers bond revenues to be disbursed by the Department of Finance
2836 and Administration to pay the costs of capital improvements at
2837 Alcorn State University, Jackson State University and Mississippi

2838 Valley State University as recommended by the Board of Trustees of
2839 State Institutions of Higher Learning in consultation with the
2840 presidents of Alcorn State University, Jackson State University
2841 and Mississippi Valley State University, in order to comply with
2842 the Settlement Agreement in the case of Ayers v. Musgrove.

2843 Projects shall be managed by the Department of Finance and
2844 Administration in accordance with the recommendations of the Board
2845 of Trustees of State Institutions of Higher Learning.

2846 (2) Amounts deposited into such special fund shall be
2847 disbursed to pay the costs of projects described in subsection (1)
2848 of this section.

2849 (3) The Department of Finance and Administration, acting
2850 through the Bureau of Building, Grounds and Real Property
2851 Management, is expressly authorized and empowered to receive and
2852 expend any local or other source funds in connection with the
2853 expenditure of funds provided for in this section. The
2854 expenditure of monies deposited into the special fund shall be
2855 under the direction of the Department of Finance and
2856 Administration, and such funds shall be paid by the State
2857 Treasurer upon warrants issued by such department, which warrants
2858 shall be issued upon requisitions signed by the Executive Director
2859 of the Department of Finance and Administration, or his designee.

2860 (4) It is the intent of the Legislature that not less than
2861 ten percent (10%) of the amounts authorized to be expended in this
2862 section shall be expended with small business concerns owned and
2863 controlled by socially and economically disadvantaged individuals.
2864 The term "socially and economically disadvantaged individuals"
2865 shall have the meaning ascribed to such term under Section 8(d) of
2866 the Small Business Act (15 USCS, Section 637(d)) and relevant
2867 subcontracting regulations promulgated pursuant thereto; except
2868 that women shall be presumed to be socially and economically
2869 disadvantaged individuals for the purposes of this subsection.

2870 Section 101. (1) (a) A special fund, to be designated as
2871 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
2872 within the State Treasury. The fund shall be maintained by the
2873 State Treasurer as a separate and special fund, separate and apart
2874 from the General Fund of the state. Unexpended amounts remaining
2875 in the fund at the end of a fiscal year shall not lapse into the
2876 State General Fund, and any interest earned or investment earnings
2877 on amounts in the fund shall be deposited to the credit of the
2878 fund. Monies in the fund may not be used or expended for any
2879 purpose except as authorized under this section.

2880 (b) Monies deposited into the fund shall be disbursed
2881 by the Department of Finance and Administration, to pay the costs
2882 of:

2883 (i) Correction of structural, environmental and
2884 weatherization problems, required site protection, repair of
2885 finishes, completion of furnishing and equipping of the
2886 Mississippi Valley State University Administration Building and
2887 the Greenville Higher Education Center and temporary relocation of
2888 occupants of such buildings;

2889 (ii) Site improvements, general weatherization,
2890 demolition and roofing, environmental, mechanical, electrical and
2891 structural repairs required for state-owned facilities, and repair
2892 and renovation of state-owned facilities necessary for compliance
2893 with the Americans With Disabilities Act; and

2894 (iii) Completion of previously authorized
2895 projects.

2896 (c) In addition to other amounts required to be
2897 deposited into the fund, any settlement or award of damages paid
2898 to the state as a result of disputes arising out of the
2899 construction of Mississippi Valley State University Administration
2900 Building or the Greenville Higher Education Center, shall be
2901 deposited into the fund.

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

2905 (3) The expenditure of monies deposited into the special
2906 fund shall be under the direction of the Department of Finance and
2907 Administration, and such funds shall be paid by the State
2908 Treasurer upon warrants issued by such department, which warrants
2909 shall be issued upon requisitions signed by the Executive Director
2910 of the Department of Finance and Administration, or his designee.

2911 Section 102. (1) (a) A special fund to be designated as
2912 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
2913 the State Treasury. The fund shall be maintained by the State
2914 Treasurer as a separate and special fund, separate and apart from
2915 the General Fund of the state. Unexpended amounts remaining in
2916 the fund at the end of a fiscal year shall not lapse into the
2917 State General Fund, and any interest earned or investment earnings
2918 on amounts in the fund shall be deposited to the credit of the
2919 fund. Monies in the fund may not be used or expended for any
2920 purpose except as authorized under this section.

2921 (b) Monies deposited into the fund shall be disbursed
2922 by the Department of Finance and Administration to the City of
2923 Holly Springs, Mississippi, to pay the costs of repairs to the
2924 historical portion of the Hillcrest Cemetery.

2925 (2) Amounts deposited into such special fund shall be
2926 disbursed by the Department of Finance and Administration to pay
2927 the costs of projects described in subsection (1) of this section.

2928 (3) Such funds shall be paid by the State Treasurer to the
2929 City of Holly Springs, Mississippi, upon warrants issued by the
2930 Department of Finance and Administration, which warrants shall be
2931 issued upon requisitions signed by the Executive Director of the
2932 Department of Finance and Administration, or his designee.

2933 Section 103. (1) The commission, at one time, or from time
2934 to time, may declare by resolution the necessity for issuance of

2935 general obligation bonds of the State of Mississippi to provide
2936 funds for all costs incurred or to be incurred for the purposes
2937 described in Sections 98 and 99 of this act. Upon the adoption of
2938 a resolution by the Department of Finance and Administration,
2939 declaring the necessity for the issuance of any part or all of the
2940 general obligation bonds authorized by this section, the
2941 Department of Finance and Administration shall deliver a certified
2942 copy of its resolution or resolutions to the commission. Upon
2943 receipt of such resolution, the commission, in its discretion, may
2944 act as the issuing agent, prescribe the form of the bonds,
2945 advertise for and accept bids, issue and sell the bonds so
2946 authorized to be sold and do any and all other things necessary
2947 and advisable in connection with the issuance and sale of such
2948 bonds. Except as otherwise provided in Section 102 of this act,
2949 the total amount of bonds issued under Sections 97 through 118 of
2950 this act shall not exceed Two Hundred Fifty-four Million Three
2951 Hundred Sixty Thousand Dollars (\$254,360,000.00). No bonds shall
2952 be issued under this section after July 1, 2008.

2953 (2) The proceeds of the bonds issued pursuant to this act
2954 shall be deposited into the following special funds in not more
2955 than the following amounts:

2956 (a) The 2004-2005 Institutions of Higher Learning
2957 Capital and State Agencies Improvements Fund created pursuant
2958 to Section 98 of this act..... \$ 190,160,000.00.

2959 (b) The 2004-2005 Community and Junior Colleges Capital
2960 Improvements Fund created pursuant to Section 99
2961 of this act..... \$ 50,000,000.00.

2962 (c) The 2004-2005 Bureau of Buildings Discretionary
2963 Fund created pursuant to Section 101 of this
2964 act..... \$ 14,000,000.00.

2965 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
2966 created pursuant to Section 102 of this act..... \$ 200,000.00.

2967 (3) Any investment earnings on amounts deposited into the
2968 special funds created in Sections 98, 99, 101 and 102 of this act
2969 shall be used to pay debt service on bonds issued under Sections
2970 97 through 118 of this act, in accordance with the proceedings
2971 authorizing issuance of such bonds.

2972 Section 104. (1) The United States District Court for the
2973 Northern District of Mississippi having approved the Settlement
2974 Agreement in the case of Ayers v. Musgrove and on notification
2975 that such agreement has become final and effective according to
2976 its terms, including, but not limited to, the exhaustion of all
2977 rights to appeal, the commission, at one time, or from time to
2978 time, shall declare by resolution the necessity for issuance of
2979 general obligation bonds of the State of Mississippi to provide
2980 funds for all costs incurred or to be incurred for the purposes
2981 described in Section 100 of this act. Upon the adoption of a
2982 resolution by the Department of Finance and Administration
2983 declaring the necessity for the issuance of any part or all of the
2984 general obligation bonds authorized by this section, the
2985 Department of Finance and Administration shall deliver a certified
2986 copy of its resolution or resolutions to the commission. Upon
2987 receipt of such resolution, the commission, in its discretion, may
2988 act as the issuing agent, prescribe the form of the bonds so
2989 authorized to be sold and do any and all other things necessary
2990 and advisable in connection with the issuance and sale of such
2991 bonds. The total amount of bonds issued pursuant to this section
2992 shall not exceed Thirty Million Dollars (\$30,000,000.00).

2993 (2) The proceeds of the bonds issued pursuant to this
2994 section shall be deposited into the special fund created in
2995 Section 100 of this act. Any investment earnings on amounts
2996 deposited into the special fund created in Section 100 of this act
2997 shall be used to pay debt service on bonds issued under Sections
2998 97 through 118 of this act, in accordance with the proceedings
2999 authorizing the issuance of such bonds.

3000 Section 105. The principal of and interest on the bonds
3001 authorized under Sections 97 through 118 of this act shall be
3002 payable in the manner provided in this section. Such bonds shall
3003 bear such date or dates, be in such denomination or denominations,
3004 bear interest at such rate or rates (not to exceed the limits set
3005 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3006 at such place or places within or without the State of
3007 Mississippi, shall mature absolutely at such time or times not to
3008 exceed twenty-five (25) years from date of issue, be redeemable
3009 before maturity at such time or times and upon such terms, with or
3010 without premium, shall bear such registration privileges, and
3011 shall be substantially in such form, all as shall be determined by
3012 resolution of the commission.

3013 Section 106. The bonds authorized by Sections 97 through 118
3014 of this act shall be signed by the chairman of the commission, or
3015 by his facsimile signature, and the official seal of the
3016 commission shall be affixed thereto, attested by the secretary of
3017 the commission. The interest coupons, if any, to be attached to
3018 such bonds may be executed by the facsimile signatures of such
3019 officers. Whenever any such bonds shall have been signed by the
3020 officials designated to sign the bonds who were in office at the
3021 time of such signing but who may have ceased to be such officers
3022 before the sale and delivery of such bonds, or who may not have
3023 been in office on the date such bonds may bear, the signatures of
3024 such officers upon such bonds and coupons shall nevertheless be
3025 valid and sufficient for all purposes and have the same effect as
3026 if the person so officially signing such bonds had remained in
3027 office until their delivery to the purchaser, or had been in
3028 office on the date such bonds may bear. However, notwithstanding
3029 anything herein to the contrary, such bonds may be issued as
3030 provided in the Registered Bond Act of the State of Mississippi.

3031 Section 107. All bonds and interest coupons issued under the
3032 provisions of Sections 97 through 118 of this act have all the

3033 qualities and incidents of negotiable instruments under the
3034 provisions of the Uniform Commercial Code, and in exercising the
3035 powers granted by Sections 97 through 118 of this act, the
3036 commission shall not be required to and need not comply with the
3037 provisions of the Uniform Commercial Code.

3038 Section 108. The commission shall act as the issuing agent
3039 for the bonds authorized under Sections 97 through 118 of this
3040 act, prescribe the form of the bonds, advertise for and accept
3041 bids, issue and sell the bonds so authorized to be sold, pay all
3042 fees and costs incurred in such issuance and sale, and do any and
3043 all other things necessary and advisable in connection with the
3044 issuance and sale of such bonds. The commission is authorized and
3045 empowered to pay the costs that are incident to the sale, issuance
3046 and delivery of the bonds authorized under Sections 97 through 118
3047 of this act from the proceeds derived from the sale of such bonds.
3048 The commission shall sell such bonds on sealed bids at public
3049 sale, and for such price as it may determine to be for the best
3050 interest of the State of Mississippi, but no such sale shall be
3051 made at a price less than par plus accrued interest to the date of
3052 delivery of the bonds to the purchaser. All interest accruing on
3053 such bonds so issued shall be payable semiannually or annually;
3054 however, the first interest payment may be for any period of not
3055 more than one (1) year.

3056 Notice of the sale of any such bonds shall be published at
3057 least one time, not less than ten (10) days before the date of
3058 sale, and shall be so published in one or more newspapers
3059 published or having a general circulation in the City of Jackson,
3060 Mississippi, and in one or more other newspapers or financial
3061 journals with a national circulation, to be selected by the
3062 commission.

3063 The commission, when issuing any bonds under the authority of
3064 Sections 97 through 118 of this act, may provide that bonds, at
3065 the option of the State of Mississippi, may be called in for

3066 payment and redemption at the call price named therein and accrued
3067 interest on such date or dates named therein.

3068 Section 109. The bonds issued under the provisions of
3069 Sections 97 through 118 of this act are general obligations of the
3070 State of Mississippi, and for the payment thereof the full faith
3071 and credit of the State of Mississippi is irrevocably pledged. If
3072 the funds appropriated by the Legislature are insufficient to pay
3073 the principal of and the interest on such bonds as they become
3074 due, then the deficiency shall be paid by the State Treasurer from
3075 any funds in the State Treasury not otherwise appropriated. All
3076 such bonds shall contain recitals on their faces substantially
3077 covering the provisions of this section.

3078 Section 110. Upon the issuance and sale of bonds under the
3079 provisions of Sections 97 through 118 of this act, the commission
3080 shall transfer the proceeds of any such sale or sales to the
3081 special funds created in Sections 98, 99, 100, 101 and 102 of this
3082 act in the amounts provided for in Sections 103(2) and 104 of this
3083 act. The proceeds of such bonds shall be disbursed solely upon
3084 the order of the Department of Finance and Administration under
3085 such restrictions, if any, as may be contained in the resolution
3086 providing for the issuance of the bonds.

3087 Section 111. The bonds authorized under Sections 97 through
3088 118 of this act may be issued without any other proceedings or the
3089 happening of any other conditions or things other than those
3090 proceedings, conditions and things which are specified or required
3091 by Sections 97 through 118 of this act. Any resolution providing
3092 for the issuance of bonds under the provisions of Sections 97
3093 through 118 of this act shall become effective immediately upon
3094 its adoption by the commission, and any such resolution may be
3095 adopted at any regular or special meeting of the commission by a
3096 majority of its members.

3097 Section 112. The bonds authorized under the authority of
3098 Sections 97 through 118 of this act may be validated in the

3099 Chancery Court of the First Judicial District of Hinds County,
3100 Mississippi, in the manner and with the force and effect provided
3101 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3102 validation of county, municipal, school district and other bonds.
3103 The notice to taxpayers required by such statutes shall be
3104 published in a newspaper published or having a general circulation
3105 in the City of Jackson, Mississippi.

3106 Section 113. Any holder of bonds issued under the provisions
3107 of Sections 97 through 118 of this act or of any of the interest
3108 coupons pertaining thereto may, either at law or in equity, by
3109 suit, action, mandamus or other proceeding, protect and enforce
3110 any and all rights granted under Sections 97 through 118 of this
3111 act, or under such resolution, and may enforce and compel
3112 performance of all duties required by Sections 97 through 118 of
3113 this act to be performed, in order to provide for the payment of
3114 bonds and interest thereon.

3115 Section 114. All bonds issued under the provisions of
3116 Sections 97 through 118 of this act shall be legal investments for
3117 trustees and other fiduciaries, and for savings banks, trust
3118 companies and insurance companies organized under the laws of the
3119 State of Mississippi, and such bonds shall be legal securities
3120 which may be deposited with and shall be received by all public
3121 officers and bodies of this state and all municipalities and
3122 political subdivisions for the purpose of securing the deposit of
3123 public funds.

3124 Section 115. Bonds issued under the provisions of Sections
3125 97 through 118 of this act and income therefrom shall be exempt
3126 from all taxation in the State of Mississippi.

3127 Section 116. The proceeds of the bonds issued under Sections
3128 97 through 118 of this act shall be used solely for the purposes
3129 herein provided, including the costs incident to the issuance and
3130 sale of such bonds.

3131 Section 117. The State Treasurer is authorized, without
3132 further process of law, to certify to the Department of Finance
3133 and Administration the necessity for warrants, and the Department
3134 of Finance and Administration is authorized and directed to issue
3135 such warrants, in such amounts as may be necessary to pay when due
3136 the principal of, premium, if any, and interest on, or the
3137 accreted value of, all bonds issued under Sections 97 through 118
3138 of this act; and the State Treasurer shall forward the necessary
3139 amount to the designated place or places of payment of such bonds
3140 in ample time to discharge such bonds, or the interest thereon, on
3141 the due dates thereof.

3142 Section 118. Sections 97 through 118 of this act shall be
3143 deemed to be full and complete authority for the exercise of the
3144 powers herein granted, but Sections 97 through 118 of this act
3145 shall not be deemed to repeal or to be in derogation of any
3146 existing law of this state.

3147 **SECTION 13.** (1) As used in this section, the following
3148 words shall have the meanings ascribed herein unless the context
3149 clearly requires otherwise:

3150 (a) "Accreted value" of any bonds means, as of any date
3151 of computation, an amount equal to the sum of (i) the stated
3152 initial value of such bond, plus (ii) the interest accrued thereon
3153 from the issue date to the date of computation at the rate,
3154 compounded semiannually, that is necessary to produce the
3155 approximate yield to maturity shown for bonds of the same
3156 maturity.

3157 (b) "State" means the State of Mississippi.

3158 (c) "Commission" means the State Bond Commission.

3159 (2) (a) The commission, at one time, or from time to time,
3160 may declare by resolution the necessity for issuance of general
3161 obligation bonds of the State of Mississippi to provide funds for
3162 the Mississippi Community Heritage Preservation Grant Fund created
3163 pursuant to Section 39-5-145. Upon the adoption of a resolution

3164 by the Department of Finance and Administration, declaring the
3165 necessity for the issuance of any part or all of the general
3166 obligation bonds authorized by this section, the Department of
3167 Finance and Administration shall deliver a certified copy of its
3168 resolution or resolutions to the commission. Upon receipt of such
3169 resolution, the commission, in its discretion, may act as the
3170 issuing agent, prescribe the form of the bonds, advertise for and
3171 accept bids, issue and sell the bonds so authorized to be sold and
3172 do any and all other things necessary and advisable in connection
3173 with the issuance and sale of such bonds. The total amount of
3174 bonds issued under this section shall not exceed Four Million Five
3175 Hundred Thousand Dollars (\$4,500,000.00). No bonds authorized
3176 under this section shall be issued after July 1, 2011.

3177 (b) The proceeds of bonds issued pursuant to this
3178 section shall be deposited into the Mississippi Community Heritage
3179 Preservation Grant Fund created pursuant to Section 39-5-145. Any
3180 investment earnings on bonds issued pursuant to this section shall
3181 be used to pay debt service on bonds issued under this section, in
3182 accordance with the proceedings authorizing issuance of such
3183 bonds.

3184 (3) The principal of and interest on the bonds authorized
3185 under this section shall be payable in the manner provided in this
3186 section. Such bonds shall bear such date or dates, be in such
3187 denomination or denominations, bear interest at such rate or rates
3188 (not to exceed the limits set forth in Section 75-17-101,
3189 Mississippi Code of 1972), be payable at such place or places
3190 within or without the State of Mississippi, shall mature
3191 absolutely at such time or times not to exceed twenty-five (25)
3192 years from date of issue, be redeemable before maturity at such
3193 time or times and upon such terms, with or without premium, shall
3194 bear such registration privileges, and shall be substantially in
3195 such form, all as shall be determined by resolution of the
3196 commission.

3197 (4) The bonds authorized by this section shall be signed by
3198 the chairman of the commission, or by his facsimile signature, and
3199 the official seal of the commission shall be affixed thereto,
3200 attested by the secretary of the commission. The interest
3201 coupons, if any, to be attached to such bonds may be executed by
3202 the facsimile signatures of such officers. Whenever any such
3203 bonds shall have been signed by the officials designated to sign
3204 the bonds who were in office at the time of such signing but who
3205 may have ceased to be such officers before the sale and delivery
3206 of such bonds, or who may not have been in office on the date such
3207 bonds may bear, the signatures of such officers upon such bonds
3208 and coupons shall nevertheless be valid and sufficient for all
3209 purposes and have the same effect as if the person so officially
3210 signing such bonds had remained in office until their delivery to
3211 the purchaser, or had been in office on the date such bonds may
3212 bear. However, notwithstanding anything herein to the contrary,
3213 such bonds may be issued as provided in the Registered Bond Act of
3214 the State of Mississippi.

3215 (5) All bonds and interest coupons issued under the
3216 provisions of this section have all the qualities and incidents of
3217 negotiable instruments under the provisions of the Uniform
3218 Commercial Code, and in exercising the powers granted by this
3219 section, the commission shall not be required to and need not
3220 comply with the provisions of the Uniform Commercial Code.

3221 (6) The commission shall act as the issuing agent for the
3222 bonds authorized under this section, prescribe the form of the
3223 bonds, advertise for and accept bids, issue and sell the bonds so
3224 authorized to be sold, pay all fees and costs incurred in such
3225 issuance and sale, and do any and all other things necessary and
3226 advisable in connection with the issuance and sale of such bonds.
3227 The commission is authorized and empowered to pay the costs that
3228 are incident to the sale, issuance and delivery of the bonds
3229 authorized under this section from the proceeds derived from the

3230 sale of such bonds. The commission shall sell such bonds on
3231 sealed bids at public sale, and for such price as it may determine
3232 to be for the best interest of the State of Mississippi, but no
3233 such sale shall be made at a price less than par plus accrued
3234 interest to the date of delivery of the bonds to the purchaser.
3235 All interest accruing on such bonds so issued shall be payable
3236 semiannually or annually; however, the first interest payment may
3237 be for any period of not more than one (1) year.

3238 Notice of the sale of any such bonds shall be published at
3239 least one time, not less than ten (10) days before the date of
3240 sale, and shall be so published in one or more newspapers
3241 published or having a general circulation in the City of Jackson,
3242 Mississippi, and in one or more other newspapers or financial
3243 journals with a national circulation, to be selected by the
3244 commission.

3245 The commission, when issuing any bonds under the authority of
3246 this section, may provide that bonds, at the option of the State
3247 of Mississippi, may be called in for payment and redemption at the
3248 call price named therein and accrued interest on such date or
3249 dates named therein.

3250 (7) The bonds issued under the provisions of this section
3251 are general obligations of the State of Mississippi, and for the
3252 payment thereof the full faith and credit of the State of
3253 Mississippi is irrevocably pledged. If the funds appropriated by
3254 the Legislature are insufficient to pay the principal of and the
3255 interest on such bonds as they become due, then the deficiency
3256 shall be paid by the State Treasurer from any funds in the State
3257 Treasury not otherwise appropriated. All such bonds shall contain
3258 recitals on their faces substantially covering the provisions of
3259 this section.

3260 (8) Upon the issuance and sale of bonds under the provisions
3261 of this section, the commission shall transfer the proceeds of any
3262 such sale or sales to the Mississippi Community Heritage

3263 Preservation Grant Fund created in Section 39-5-145, and the
3264 proceeds of such bonds shall be disbursed for the purposes
3265 provided in Section 39-5-145.

3266 (9) The bonds authorized under this section may be issued
3267 without any other proceedings or the happening of any other
3268 conditions or things other than those proceedings, conditions and
3269 things which are specified or required by this section. Any
3270 resolution providing for the issuance of bonds under the
3271 provisions of this section shall become effective immediately upon
3272 its adoption by the commission, and any such resolution may be
3273 adopted at any regular or special meeting of the commission by a
3274 majority of its members.

3275 (10) The bonds authorized under the authority of this
3276 section may be validated in the Chancery Court of the First
3277 Judicial District of Hinds County, Mississippi, in the manner and
3278 with the force and effect provided by Chapter 13, Title 31,
3279 Mississippi Code of 1972, for the validation of county, municipal,
3280 school district and other bonds. The notice to taxpayers required
3281 by such statutes shall be published in a newspaper published or
3282 having a general circulation in the City of Jackson, Mississippi.

3283 (11) Any holder of bonds issued under the provisions of this
3284 section or of any of the interest coupons pertaining thereto may,
3285 either at law or in equity, by suit, action, mandamus or other
3286 proceeding, protect and enforce any and all rights granted under
3287 this section, or under such resolution, and may enforce and compel
3288 performance of all duties required by this section to be
3289 performed, in order to provide for the payment of bonds and
3290 interest thereon.

3291 (12) All bonds issued under the provisions of this section
3292 shall be legal investments for trustees and other fiduciaries, and
3293 for savings banks, trust companies and insurance companies
3294 organized under the laws of the State of Mississippi, and such
3295 bonds shall be legal securities which may be deposited with and

3296 shall be received by all public officers and bodies of this state
3297 and all municipalities and political subdivisions for the purpose
3298 of securing the deposit of public funds.

3299 (13) Bonds issued under the provisions of this section and
3300 income therefrom shall be exempt from all taxation in the State of
3301 Mississippi.

3302 (14) The proceeds of the bonds issued under this section
3303 shall be used solely for the purposes therein provided, including
3304 the costs incident to the issuance and sale of such bonds.

3305 (15) The State Treasurer is authorized, without further
3306 process of law, to certify to the Department of Finance and
3307 Administration the necessity for warrants, and the Department of
3308 Finance and Administration is authorized and directed to issue
3309 such warrants, in such amounts as may be necessary to pay when due
3310 the principal of, premium, if any, and interest on, or the
3311 accreted value of, all bonds issued under this section; and the
3312 State Treasurer shall forward the necessary amount to the
3313 designated place or places of payment of such bonds in ample time
3314 to discharge such bonds, or the interest thereon, on the due dates
3315 thereof.

3316 (16) This section shall be deemed to be full and complete
3317 authority for the exercise of the powers therein granted, but this
3318 section of this act shall not be deemed to repeal or to be in
3319 derogation of any existing law of this state.

3320 **SECTION 14.** Section 39-5-145, Mississippi Code of 1972, is
3321 amended as follows:

3322 39-5-145. (1) A special fund, to be designated the
3323 "Mississippi Community Heritage Preservation Grant Fund," is
3324 created within the State Treasury. The fund shall be maintained
3325 by the State Treasurer as a separate and special fund, separate
3326 and apart from the General Fund of the state. The fund shall
3327 consist of any monies designated for deposit therein from any
3328 source, including proceeds of any state general obligation bonds

3329 designated for deposit therein. Unexpended amounts remaining in
3330 the fund at the end of a fiscal year shall not lapse into the
3331 State General Fund and any interest earned or investment earnings
3332 on amounts in the fund shall be deposited into the fund. The
3333 expenditure of monies deposited into the fund shall be under the
3334 direction of the Department of Finance and Administration, based
3335 upon recommendations of the Board of Trustees of the Department of
3336 Archives and History, and such funds shall be paid by the State
3337 Treasurer upon warrants issued by the Department of Finance and
3338 Administration. Monies deposited into such fund shall be
3339 allocated and disbursed according to the provisions of this
3340 section. If any monies in the special fund are derived from
3341 proceeds of state general obligation bonds and are not used within
3342 four (4) years after the date such bond proceeds are deposited
3343 into the special fund, then the Department of Finance and
3344 Administration shall provide an accounting of such unused monies
3345 to the State Bond Commission.

3346 (2) Monies deposited into the fund shall be allocated and
3347 disbursed as follows:

3348 (a) (i) Twenty-five Million One Hundred Fifty Thousand
3349 Dollars (\$25,150,000.00) shall be allocated and disbursed as
3350 grants on a reimbursable basis through the Department of Finance
3351 and Administration, based upon the recommendations of the Board of
3352 Trustees of the Department of Archives and History, to assist
3353 county governments, municipal governments, school districts and
3354 nonprofit organizations that have obtained Section 501(c)(3)
3355 tax-exempt status from the United States Internal Revenue Service
3356 in helping pay the costs incurred in preserving, restoring,
3357 rehabilitating, repairing or interpreting (i) historic county
3358 courthouses, (ii) historic school buildings, and/or (iii) other
3359 historic properties identified by certified local governments.
3360 Where possible, expenditures from the fund shall be used to match
3361 federal grants or other grants that may be accessed by the

3362 Department of Archives and History, other state agencies, county
3363 governments or municipal governments, school districts or
3364 nonprofit organizations that have obtained Section 501(c)(3)
3365 tax-exempt status from the United States Internal Revenue Service.
3366 Any properties, except those described in paragraphs (b) and (d)
3367 of this subsection, receiving monies pursuant to this section must
3368 be designated as "Mississippi Landmark" properties prior to
3369 selection as projects for funding under the provisions of this
3370 section.

3371 (ii) One Million Seven Hundred Fifty Thousand
3372 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
3373 through the Department of Finance and Administration, based upon
3374 the recommendations of the Board of Trustees of the Department of
3375 Archives and History, to assist county governments in helping pay
3376 the costs of historically appropriate restoration, repair and
3377 renovation of historically significant county courthouses. Grants
3378 to individual courthouses under this paragraph (a)(ii) shall not
3379 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

3380 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
3381 shall be allocated and disbursed as grant funds to the Amory
3382 Regional Museum in Amory, Mississippi, to pay the costs of capital
3383 improvements, repair, renovation, furnishing and/or equipping of
3384 the museum. The Department of Finance and Administration is
3385 directed to transfer Two Hundred Fifty Thousand Dollars
3386 (\$250,000.00) from the fund to the city on or before December 31,
3387 2004, and the city shall place the funds into an escrow account.
3388 The city may expend the funds from the account only in an amount
3389 equal to matching funds that are provided from any source other
3390 than the state for the project. As the funds are withdrawn from
3391 the escrow account, the city shall certify to the Department of
3392 Finance and Administration the amount of the funds that have been
3393 withdrawn and that the funds have been withdrawn are in an amount
3394 equal to matching funds required by this paragraph.

3395 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
3396 allocated and disbursed as grant funds to the Jacinto Foundation,
3397 Inc., to pay the costs of capital improvements, repairing,
3398 renovating, restoring, rehabilitating, preserving, furnishing
3399 and/or equipping the courthouse and related facilities in Jacinto,
3400 Mississippi.

3401 (d) Four Hundred Twenty-five Thousand Dollars
3402 (\$425,000.00) shall be allocated and disbursed as grant funds to
3403 the Oxford-Lafayette County Heritage Foundation to pay the costs
3404 of capital improvements, repairing, renovating, restoring,
3405 rehabilitating, preserving, furnishing, equipping and/or acquiring
3406 the L.Q.C. Lamar Home in Oxford, Mississippi.

3407 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
3408 allocated and disbursed as grant funds to the City of Columbus,
3409 Mississippi Federal/State Programs Department to pay the costs of
3410 capital improvements, repairing, renovating, restoring,
3411 rehabilitating, preserving, reconstructing, furnishing and/or
3412 equipping the Queen City Hotel in Columbus, Mississippi.

3413 (f) One Million Dollars (\$1,000,000.00) shall be
3414 allocated and disbursed as grant funds to the Town of Wesson,
3415 Mississippi, to pay the costs of restoration and renovation of the
3416 Old Wesson School.

3417 (g) Monies in the Mississippi Community Heritage
3418 Preservation Grant Fund which are derived from proceeds of state
3419 general obligation bonds may be used to reimburse reasonable
3420 actual and necessary costs incurred by the Mississippi Department
3421 of Archives and History in providing assistance directly related
3422 to a project described in paragraph (a) of this subsection for
3423 which funding is provided under this section. Reimbursement may
3424 be made only until such time as the project is completed. An
3425 accounting of actual costs incurred for which reimbursement is
3426 sought shall be maintained for each project by the Mississippi
3427 Department of Archives and History. Reimbursement of reasonable

3428 actual and necessary costs for a project shall not exceed three
3429 percent (3%) of the proceeds of bonds issued for such project.
3430 Monies authorized for a particular project may not be used to
3431 reimburse administrative costs for unrelated projects.

3432 (3) (a) The Board of Trustees of the Department of Archives
3433 and History shall receive and consider proposals from county
3434 governments, municipal governments, school districts and nonprofit
3435 organizations that have obtained Section 501(c)(3) tax-exempt
3436 status from the United States Internal Revenue Service for
3437 projects associated with the preservation, restoration,
3438 rehabilitation, repair or interpretation of (a) historic
3439 courthouses, (b) historic school buildings and/or (c) other
3440 historic properties identified by certified local governments.
3441 Proposals shall be submitted in accordance with the provisions of
3442 procedures, criteria and standards developed by the board. The
3443 board shall determine those projects to be funded and may require
3444 matching funds from any applicant seeking assistance under this
3445 section. This subsection shall not apply to projects described in
3446 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)
3447 of this section.

3448 (b) The Board of Trustees of the Department of Archives
3449 and History shall receive and consider proposals from county
3450 governments for projects associated with historically appropriate
3451 restoration, repair and renovation of historically significant
3452 county courthouses. Proposals shall be submitted in accordance
3453 with the provisions of procedures, criteria and standards
3454 developed by the board. The board shall determine those projects
3455 to be funded and may require matching funds from any applicant
3456 seeking assistance under this section. This subsection shall not
3457 apply to projects described in subsection (2)(a)(i), (2)(b),
3458 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

3459 (4) The Department of Archives and History shall publicize
3460 the Community Heritage Preservation Grant program described in

3461 this section on a statewide basis, including the publication of
3462 the criteria and standards used by the department in selecting
3463 projects for funding. The selection of a project for funding
3464 under the provisions of this section shall be made solely upon the
3465 deliberate consideration of each proposed project on its merits.
3466 The board shall make every effort to award the grants in a manner
3467 that will fairly distribute the funds in regard to the geography
3468 and cultural diversity of the state. This subsection shall not
3469 apply to projects described in subsection (2)(b), (2)(c), (2)(d),
3470 (2)(e) and (2)(f) of this section.

3471 (5) With regard to any project awarded funding under this
3472 section, any consultant, planner, architect, engineer, exhibit
3473 contracting firm, historic preservation specialist or other
3474 professional hired by a grant recipient to work on any such
3475 project shall be approved by the board before their employment by
3476 the grant recipient.

3477 (6) Plans and specifications for all projects initiated
3478 under the provisions of this section shall be approved by the
3479 board before the awarding of any contracts. The plans and
3480 specifications for any work involving "Mississippi Landmark"
3481 properties shall be developed in accordance with "The Secretary of
3482 the Interior's Standards for the Treatment of Historic
3483 Properties."

3484 **SECTION 15.** The Legislature recognizes a need for a civil
3485 rights museum in Mississippi to promote the educational and social
3486 development of Mississippians and to honor those persons who have
3487 made significant contributions toward the advancement of civil
3488 rights in Mississippi and the United States. The Legislature
3489 further recognizes that a civil rights museum would be of great
3490 economic and cultural importance to Mississippi.

3491 **SECTION 16.** (1) A facility to house the Mississippi Civil
3492 Rights Museum shall be located on a site recommended by the

3493 Department of Finance and Administration. The site shall be on
3494 vacant or historically significant property.

3495 (2) (a) The museum shall be under the supervision and
3496 control of the Board of Trustees of the Department of Archives and
3497 History;

3498 (b) The duties and powers of the Board of Trustees of
3499 the Department of Archives and History shall include, in addition
3500 to other duties and powers granted or prescribed by law, the
3501 following:

3502 (i) To promulgate rules and regulations governing
3503 the operation of the Mississippi Civil Rights Museum;

3504 (ii) To promulgate rules and regulations governing
3505 the acquisition of furniture and furnishings, including, but not
3506 limited to, paintings and objects of art and the acquisition of
3507 documents for the Mississippi Civil Rights Museum;

3508 (c) To promote the donation, bequest, devise or loaning
3509 of money or property, real or personal, from any agency of the
3510 United States, state or local government, any person, firm,
3511 corporation, association or group, for the purpose of the
3512 operation, administration and maintenance of the Mississippi Civil
3513 Rights Museum;

3514 (d) To acquire, preserve, restore or operate any real
3515 or personal property deemed significant for historical,
3516 architectural or cultural reasons, to expend funds for such
3517 purposes, to enter into contracts or agreements with any agency of
3518 the United States or any person, firm, corporation or association
3519 for the purpose of the operation, administration and maintenance
3520 of the Mississippi Civil Rights Museum, and to do any and all
3521 things which may be necessary or desirable to carry out such
3522 purpose; and

3523 (e) To review and approve any major changes in the
3524 architecture, furnishings, objects of art and other matters

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

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

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

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

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

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

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

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

3558 in the fund at the end of a fiscal year shall not lapse into the
3559 State General Fund, and any interest earned or investment earnings
3560 on amounts in the fund shall be deposited to the credit of the
3561 fund. Monies in the fund may not be used or expended for any
3562 purpose except as authorized under this section.

3563 (ii) Monies deposited into the fund shall be
3564 disbursed, in the discretion of the Department of Finance and
3565 Administration, to pay the costs of designing, preplanning the
3566 construction of, and the construction, equipping and furnishing of
3567 the Mississippi Civil Rights Museum authorized pursuant to Section
3568 16 of this act.

3569 (b) Amounts deposited into such special fund shall be
3570 disbursed to pay the costs of the projects described in paragraph
3571 (a) of this subsection. Promptly after the commission has
3572 certified, by resolution duly adopted, that the projects described
3573 in paragraph (a) of this subsection shall have been completed,
3574 abandoned, or cannot be completed in a timely fashion, any amounts
3575 remaining in such special fund shall be applied to pay debt
3576 service on the bonds issued under this section, in accordance with
3577 the proceedings authorizing the issuance of such bonds and as
3578 directed by the commission.

3579 (c) The Department of Finance and Administration,
3580 acting through the Bureau of Building, Grounds and Real Property
3581 Management, is expressly authorized and empowered to receive and
3582 expend any local or other source funds in connection with the
3583 expenditure of funds provided for in this subsection. The
3584 expenditure of monies deposited into the special fund shall be
3585 under the direction of the Department of Finance and
3586 Administration, and such funds shall be paid by the State
3587 Treasurer upon warrants issued by such department, which warrants
3588 shall be issued upon requisitions signed by the Executive Director
3589 of the Department of Finance and Administration, or his designee.

3590 (d) The Department of Finance and Administration is
3591 authorized to pay for the cost of designing, preplanning the
3592 construction of, and the construction, equipping and furnishing
3593 of, the Mississippi Civil Rights Museum authorized pursuant to
3594 Section 16 of this act.

3595 (3) (a) The commission, at one time, or from time to time,
3596 may declare by resolution the necessity for issuance of general
3597 obligation bonds of the State of Mississippi to provide funds for
3598 all costs incurred or to be incurred for the purposes described in
3599 subsection (2) of this section. Upon the adoption of a resolution
3600 by the Department of Finance and Administration, declaring the
3601 necessity for the issuance of any part or all of the general
3602 obligation bonds authorized by this subsection, the Department of
3603 Finance and Administration shall deliver a certified copy of its
3604 resolution or resolutions to the commission. Upon receipt of such
3605 resolution, the commission, in its discretion, may act as the
3606 issuing agent, prescribe the form of the bonds, advertise for and
3607 accept bids, issue and sell the bonds so authorized to be sold and
3608 do any and all other things necessary and advisable in connection
3609 with the issuance and sale of such bonds. The total amount of
3610 bonds issued under this section shall not exceed Fifty Million
3611 Dollars (\$50,000,000.00).

3612 (b) Any investment earnings on amounts deposited into
3613 the special fund created in subsection (2) of this section shall
3614 be used to pay debt service on bonds issued under this section, in
3615 accordance with the proceedings authorizing issuance of such
3616 bonds.

3617 (4) The principal of and interest on the bonds authorized
3618 under this section shall be payable in the manner provided in this
3619 subsection. Such bonds shall bear such date or dates, be in such
3620 denomination or denominations, bear interest at such rate or rates
3621 (not to exceed the limits set forth in Section 75-17-101,
3622 Mississippi Code of 1972), be payable at such place or places

3623 within or without the State of Mississippi, shall mature
3624 absolutely at such time or times not to exceed twenty-five (25)
3625 years from date of issue, be redeemable before maturity at such
3626 time or times and upon such terms, with or without premium, shall
3627 bear such registration privileges, and shall be substantially in
3628 such form, all as shall be determined by resolution of the
3629 commission.

3630 (5) The bonds authorized by this section shall be signed by
3631 the chairman of the commission, or by his facsimile signature, and
3632 the official seal of the commission shall be affixed thereto, and
3633 attested by the secretary of the commission. The interest
3634 coupons, if any, to be attached to such bonds may be executed by
3635 the facsimile signatures of such officers. Whenever any such
3636 bonds shall have been signed by the officials designated to sign
3637 the bonds who were in office at the time of such signing but who
3638 may have ceased to be such officers before the sale and delivery
3639 of such bonds, or who may not have been in office on the date such
3640 bonds may bear, the signatures of such officers upon such bonds
3641 and coupons shall nevertheless be valid and sufficient for all
3642 purposes and have the same effect as if the person so officially
3643 signing such bonds had remained in office until their delivery to
3644 the purchaser, or had been in office on the date such bonds may
3645 bear. However, notwithstanding anything herein to the contrary,
3646 such bonds may be issued as provided in the Registered Bond Act of
3647 the State of Mississippi.

3648 (6) All bonds and interest coupons issued under the
3649 provisions of this section have all the qualities and incidents of
3650 negotiable instruments under the provisions of the Uniform
3651 Commercial Code, and in exercising the powers granted by this
3652 section, the commission shall not be required to and need not
3653 comply with the provisions of the Uniform Commercial Code.

3654 (7) The commission shall act as the issuing agent for the
3655 bonds authorized under this section, prescribe the form of the

3656 bonds, advertise for and accept bids, issue and sell the bonds so
3657 authorized to be sold, pay all fees and costs incurred in such
3658 issuance and sale, and do any and all other things necessary and
3659 advisable in connection with the issuance and sale of such bonds.
3660 The commission is authorized and empowered to pay the costs that
3661 are incident to the sale, issuance and delivery of the bonds
3662 authorized under this section from the proceeds derived from the
3663 sale of such bonds. The commission shall sell such bonds on
3664 sealed bids at public sale, and for such price as it may determine
3665 to be for the best interest of the State of Mississippi, but no
3666 such sale shall be made at a price less than par plus accrued
3667 interest to the date of delivery of the bonds to the purchaser.
3668 All interest accruing on such bonds so issued shall be payable
3669 semiannually or annually; however, the first interest payment may
3670 be for any period of not more than one (1) year.

3671 Notice of the sale of any such bond shall be published at
3672 least one time, not less than ten (10) days before the date of
3673 sale, and shall be so published in one or more newspapers
3674 published or having a general circulation in the City of Jackson,
3675 Mississippi, and in one or more other newspapers or financial
3676 journals with a national circulation, to be selected by the
3677 commission.

3678 The commission, when issuing any bonds under the authority of
3679 this section, may provide that bonds, at the option of the state,
3680 may be called in for payment and redemption at the call price
3681 named therein and accrued interest on such date or dates named
3682 therein.

3683 (8) The bonds issued under the provisions of this section
3684 are general obligations of the State of Mississippi, and for the
3685 payment thereof the full faith and credit of the State of
3686 Mississippi is irrevocably pledged. If the funds appropriated by
3687 the Legislature are insufficient to pay the principal of and the
3688 interest on such bonds as they become due, then the deficiency

3689 shall be paid by the State Treasurer from any funds in the State
3690 Treasury not otherwise appropriated. All such bonds shall contain
3691 recitals on their faces substantially covering the provisions of
3692 this subsection.

3693 (9) Upon the issuance and sale of bonds under the
3694 provisions of this section, the commission shall transfer the
3695 proceeds of any such sale or sales to the special fund created in
3696 subsection (2) of this section. The proceeds of such bonds shall
3697 be disbursed solely upon the order of the Department of Finance
3698 and Administration under such restrictions, if any, as may be
3699 contained in the resolution providing for the issuance of the
3700 bonds.

3701 (10) The bonds authorized under this section may be issued
3702 without any other proceedings or the happening of any other
3703 conditions or things other than those proceedings, conditions and
3704 things which are specified or required by this section. Any
3705 resolution providing for the issuance of bonds under the
3706 provisions of this section shall become effective immediately upon
3707 its adoption by the commission, and any such resolution may be
3708 adopted at any regular or special meeting of the commission by a
3709 majority of its members.

3710 (11) The bonds authorized under the authority of this
3711 section may be validated in the Chancery Court of the First
3712 Judicial District of Hinds County, Mississippi, in the manner and
3713 with the force and effect provided by Chapter 13, Title 31,
3714 Mississippi Code of 1972, for the validation of county, municipal,
3715 school district and other bonds. The notice to taxpayers required
3716 by such statutes shall be published in a newspaper published or
3717 having a general circulation in the City of Jackson, Mississippi.

3718 (12) Any holder of bonds issued under the provisions of this
3719 section or of any of the interest coupons pertaining thereto may,
3720 either at law or in equity, by suit, action, mandamus or other
3721 proceeding, protect and enforce any and all rights granted under

3722 this section, or under such resolution, and may enforce and compel
3723 performance of all duties required by this section to be
3724 performed, in order to provide for the payment of bonds and
3725 interest thereon.

3726 (13) All bonds issued under the provisions of this section
3727 shall be legal investments for trustees and other fiduciaries, and
3728 for savings banks, trust companies and insurance companies
3729 organized under the laws of the State of Mississippi, and such
3730 bonds shall be legal securities which may be deposited with and
3731 shall be received by all public officers and bodies of this state
3732 and all municipalities and political subdivisions for the purpose
3733 of securing the deposit of public funds.

3734 (14) Bonds issued under the provisions of this section and
3735 income therefrom shall be exempt from all taxation in the State of
3736 Mississippi.

3737 (15) The proceeds of the bonds issued under this section
3738 shall be used solely for the purposes therein provided, including
3739 the costs incident to the issuance and sale of such bonds.

3740 (16) The State Treasurer is authorized, without further
3741 process of law, to certify to the Department of Finance and
3742 Administration the necessity for warrants, and the Department of
3743 Finance and Administration is authorized and directed to issue
3744 such warrants, in such amounts as may be necessary to pay when due
3745 the principal of, premium, if any, and interest on, or the
3746 accreted value of, all bonds issued under this section; and the
3747 State Treasurer shall forward the necessary amount to the
3748 designated place or places of payment of such bonds in ample time
3749 to discharge such bonds, or the interest thereon, on the due dates
3750 thereof.

3751 (17) This section shall be deemed to be full and complete
3752 authority for the exercise of the powers therein granted, but this
3753 section shall not be deemed to repeal or to be in derogation of
3754 any existing law of this state.

3755 **SECTION 18.** (1) As used in this section, the following
3756 words shall have the meanings ascribed herein unless the context
3757 clearly requires otherwise:

3758 (a) "Accreted value" of any bond means, as of any date
3759 of computation, an amount equal to the sum of (i) the stated
3760 initial value of such bond, plus (ii) the interest accrued thereon
3761 from the issue date to the date of computation at the rate,
3762 compounded semiannually, that is necessary to produce the
3763 approximate yield to maturity shown for bonds of the same
3764 maturity.

3765 (b) "State" means the State of Mississippi.

3766 (c) "Commission" means the State Bond Commission.

3767 (2) (a) (i) A special fund, to be designated as the "2007
3768 Jackson Zoo Improvements Fund" is created within the State
3769 Treasury. The fund shall be maintained by the State Treasurer as
3770 a separate and special fund, separate and apart from the General
3771 Fund of the state. Unexpended amounts remaining in the fund at
3772 the end of a fiscal year shall not lapse into the State General
3773 Fund, and any interest earned or investment earnings on amounts in
3774 the fund shall be deposited into such fund.

3775 (ii) Monies deposited into the fund shall be
3776 disbursed, in the discretion of the Department of Finance and
3777 Administration, to pay the costs of construction, repair,
3778 renovation, replacement and improvement of buildings, facilities,
3779 exhibits and infrastructure at the Jackson Zoo in Jackson,
3780 Mississippi.

3781 (b) Amounts deposited into such special fund shall be
3782 disbursed to pay the costs of the projects described in paragraph
3783 (a) of this subsection. Promptly after the commission has
3784 certified, by resolution duly adopted, that the projects described
3785 in paragraph (a) of this subsection shall have been completed,
3786 abandoned, or cannot be completed in a timely fashion, any amounts
3787 remaining in such special fund shall be applied to pay debt

3788 service on the bonds issued under this section, in accordance with
3789 the proceedings authorizing the issuance of such bonds and as
3790 directed by the commission.

3791 (3) (a) The commission, at one time, or from time to time,
3792 may declare by resolution the necessity for issuance of general
3793 obligation bonds of the State of Mississippi to provide funds for
3794 all costs incurred or to be incurred for the purposes described in
3795 subsection (2) of this section. Upon the adoption of a resolution
3796 by the Department of Finance and Administration, declaring the
3797 necessity for the issuance of any part or all of the general
3798 obligation bonds authorized by this subsection, the department
3799 shall deliver a certified copy of its resolution or resolutions to
3800 the commission. Upon receipt of such resolution, the commission,
3801 in its discretion, may act as the issuing agent, prescribe the
3802 form of the bonds, advertise for and accept bids, issue and sell
3803 the bonds so authorized to be sold and do any and all other things
3804 necessary and advisable in connection with the issuance and sale
3805 of such bonds. The total amount of bonds issued under this
3806 section shall not exceed Two Million Dollars (\$2,000,000.00). No
3807 bonds shall be issued under this section after July 1, 2011.

3808 (b) Any investment earnings on amounts deposited into
3809 the special fund created in subsection (2) of this section shall
3810 be used to pay debt service on bonds issued under this section, in
3811 accordance with the proceedings authorizing issuance of such
3812 bonds.

3813 (4) The principal of and interest on the bonds authorized
3814 under this section shall be payable in the manner provided in this
3815 subsection. Such bonds shall bear such date or dates, be in such
3816 denomination or denominations, bear interest at such rate or rates
3817 (not to exceed the limits set forth in Section 75-17-101,
3818 Mississippi Code of 1972), be payable at such place or places
3819 within or without the State of Mississippi, shall mature
3820 absolutely at such time or times not to exceed twenty-five (25)

3821 years from date of issue, be redeemable before maturity at such
3822 time or times and upon such terms, with or without premium, shall
3823 bear such registration privileges, and shall be substantially in
3824 such form, all as shall be determined by resolution of the
3825 commission.

3826 (5) The bonds authorized by this section shall be signed by
3827 the chairman of the commission, or by his facsimile signature, and
3828 the official seal of the commission shall be affixed thereto,
3829 attested by the secretary of the commission. The interest
3830 coupons, if any, to be attached to such bonds may be executed by
3831 the facsimile signatures of such officers. Whenever any such
3832 bonds shall have been signed by the officials designated to sign
3833 the bonds who were in office at the time of such signing but who
3834 may have ceased to be such officers before the sale and delivery
3835 of such bonds, or who may not have been in office on the date such
3836 bonds may bear, the signatures of such officers upon such bonds
3837 and coupons shall nevertheless be valid and sufficient for all
3838 purposes and have the same effect as if the person so officially
3839 signing such bonds had remained in office until their delivery to
3840 the purchaser, or had been in office on the date such bonds may
3841 bear. However, notwithstanding anything herein to the contrary,
3842 such bonds may be issued as provided in the Registered Bond Act of
3843 the State of Mississippi.

3844 (6) All bonds and interest coupons issued under the
3845 provisions of this section have all the qualities and incidents of
3846 negotiable instruments under the provisions of the Uniform
3847 Commercial Code, and in exercising the powers granted by this
3848 section, the commission shall not be required to and need not
3849 comply with the provisions of the Uniform Commercial Code.

3850 (7) The commission shall act as the issuing agent for the
3851 bonds authorized under this section, prescribe the form of the
3852 bonds, advertise for and accept bids, issue and sell the bonds so
3853 authorized to be sold, pay all fees and costs incurred in such

3854 issuance and sale, and do any and all other things necessary and
3855 advisable in connection with the issuance and sale of such bonds.
3856 The commission is authorized and empowered to pay the costs that
3857 are incident to the sale, issuance and delivery of the bonds
3858 authorized under this section from the proceeds derived from the
3859 sale of such bonds. The commission shall sell such bonds on
3860 sealed bids at public sale, and for such price as it may determine
3861 to be for the best interest of the State of Mississippi, but no
3862 such sale shall be made at a price less than par plus accrued
3863 interest to the date of delivery of the bonds to the purchaser.
3864 All interest accruing on such bonds so issued shall be payable
3865 semiannually or annually; however, the first interest payment may
3866 be for any period of not more than one (1) year.

3867 Notice of the sale of any such bonds shall be published at
3868 least one time, not less than ten (10) days before the date of
3869 sale, and shall be so published in one or more newspapers
3870 published or having a general circulation in the City of Jackson,
3871 Mississippi, and in one or more other newspapers or financial
3872 journals with a national circulation, to be selected by the
3873 commission.

3874 The commission, when issuing any bonds under the authority of
3875 this section, may provide that bonds, at the option of the State
3876 of Mississippi, may be called in for payment and redemption at the
3877 call price named therein and accrued interest on such date or
3878 dates named therein.

3879 (8) The bonds issued under the provisions of this section
3880 are general obligations of the State of Mississippi, and for the
3881 payment thereof the full faith and credit of the State of
3882 Mississippi is irrevocably pledged. If the funds appropriated by
3883 the Legislature are insufficient to pay the principal of and the
3884 interest on such bonds as they become due, then the deficiency
3885 shall be paid by the State Treasurer from any funds in the State
3886 Treasury not otherwise appropriated. All such bonds shall contain

3887 recitals on their faces substantially covering the provisions of
3888 this subsection.

3889 (9) Upon the issuance and sale of bonds under the provisions
3890 of this section, the commission shall transfer the proceeds of any
3891 such sale or sales to the special fund created in subsection (2)
3892 of this section. The proceeds of such bonds shall be disbursed
3893 solely upon the order of the Department of Finance and
3894 Administration under such restrictions, if any, as may be
3895 contained in the resolution providing for the issuance of the
3896 bonds.

3897 (10) The bonds authorized under this section may be issued
3898 without any other proceedings or the happening of any other
3899 conditions or things other than those proceedings, conditions and
3900 things which are specified or required by this section. Any
3901 resolution providing for the issuance of bonds under the
3902 provisions of this section shall become effective immediately upon
3903 its adoption by the commission, and any such resolution may be
3904 adopted at any regular or special meeting of the commission by a
3905 majority of its members.

3906 (11) The bonds authorized under the authority of this
3907 section may be validated in the Chancery Court of the First
3908 Judicial District of Hinds County, Mississippi, in the manner and
3909 with the force and effect provided by Chapter 13, Title 31,
3910 Mississippi Code of 1972, for the validation of county, municipal,
3911 school district and other bonds. The notice to taxpayers required
3912 by such statutes shall be published in a newspaper published or
3913 having a general circulation in the City of Jackson, Mississippi.

3914 (12) Any holder of bonds issued under the provisions of this
3915 section or of any of the interest coupons pertaining thereto may,
3916 either at law or in equity, by suit, action, mandamus or other
3917 proceeding, protect and enforce any and all rights granted under
3918 this section, or under such resolution, and may enforce and compel
3919 performance of all duties required by this section to be

3920 performed, in order to provide for the payment of bonds and
3921 interest thereon.

3922 (13) All bonds issued under the provisions of this section
3923 shall be legal investments for trustees and other fiduciaries, and
3924 for savings banks, trust companies and insurance companies
3925 organized under the laws of the State of Mississippi, and such
3926 bonds shall be legal securities which may be deposited with and
3927 shall be received by all public officers and bodies of this state
3928 and all municipalities and political subdivisions for the purpose
3929 of securing the deposit of public funds.

3930 (14) Bonds issued under the provisions of this section and
3931 income therefrom shall be exempt from all taxation in the State of
3932 Mississippi.

3933 (15) The proceeds of the bonds issued under this section
3934 shall be used solely for the purposes herein provided, including
3935 the costs incident to the issuance and sale of such bonds.

3936 (16) The State Treasurer is authorized, without further
3937 process of law, to certify to the Department of Finance and
3938 Administration the necessity for warrants, and the Department of
3939 Finance and Administration is authorized and directed to issue
3940 such warrants, in such amounts as may be necessary to pay when due
3941 the principal of, premium, if any, and interest on, or the
3942 accreted value of, all bonds issued under this section; and the
3943 State Treasurer shall forward the necessary amount to the
3944 designated place or places of payment of such bonds in ample time
3945 to discharge such bonds, or the interest thereon, on the due dates
3946 thereof.

3947 (17) This section shall be deemed to be full and complete
3948 authority for the exercise of the powers herein granted, but this
3949 section shall not be deemed to repeal or to be in derogation of
3950 any existing law of this state.

3951 **SECTION 19.** (1) As used in this section, the following
3952 words shall have the meanings ascribed herein unless the context
3953 clearly requires otherwise:

3954 (a) "Accreted value" of any bond means, as of any date
3955 of computation, an amount equal to the sum of (i) the stated
3956 initial value of such bond, plus (ii) the interest accrued thereon
3957 from the issue date to the date of computation at the rate,
3958 compounded semiannually, that is necessary to produce the
3959 approximate yield to maturity shown for bonds of the same
3960 maturity.

3961 (b) "State" means the State of Mississippi.

3962 (c) "Commission" means the State Bond Commission.

3963 (2) (a) (i) A special fund, to be designated the "2007
3964 Armed Forces Museum Fund," is created within the State Treasury.
3965 The fund shall be maintained by the State Treasurer as a separate
3966 and special fund, separate and apart from the General Fund of the
3967 state. Unexpended amounts remaining in the fund at the end of a
3968 fiscal year shall not lapse into the State General Fund, and any
3969 interest earned or investment earnings on amounts in the fund
3970 shall be deposited to the credit of the fund. Monies in the fund
3971 may not be used or expended for any purpose except as authorized
3972 under this section.

3973 (ii) Monies deposited into the fund shall be
3974 disbursed, in the discretion of the Adjutant General, to pay the
3975 costs of the construction, equipping and furnishing of additions
3976 to and the expansion of the Armed Forces Museum Building at Camp
3977 Shelby.

3978 (b) Amounts deposited into such special fund shall be
3979 disbursed to pay the costs of the projects described in paragraph
3980 (a) of this subsection. Promptly after the commission has
3981 certified, by resolution duly adopted, that the projects described
3982 in paragraph (a) of this subsection shall have been completed,
3983 abandoned, or cannot be completed in a timely fashion, any amounts

3984 remaining in such special fund shall be applied to pay debt
3985 service on the bonds issued under this section, in accordance with
3986 the proceedings authorizing the issuance of such bonds and as
3987 directed by the commission.

3988 (c) The Adjutant General is expressly authorized and
3989 empowered to receive and expend any local or other source funds in
3990 connection with the expenditure of funds provided for in this
3991 subsection. The expenditure of monies deposited into the special
3992 fund shall be under the direction of the Adjutant General, and
3993 such funds shall be paid by the State Treasurer upon warrants
3994 issued by the Adjutant General, which warrants shall be issued
3995 upon requisitions signed by the Executive Director of the
3996 Department of Finance and Administration, or his designee.

3997 (d) The Adjutant General is authorized to pay for the
3998 construction, equipping and furnishing of the projects described
3999 in subsection (1) of this section.

4000 (3) (a) The Adjutant General, at one time, or from time to
4001 time, may declare by resolution the necessity for issuance of
4002 general obligation bonds of the State of Mississippi to provide
4003 funds for all costs incurred or to be incurred for the purposes
4004 described in subsection (2) of this section. Upon the declaration
4005 by the Adjutant General, declaring the necessity for the issuance
4006 of any part or all of the general obligation bonds authorized by
4007 this subsection, the Adjutant General shall deliver a certified
4008 copy of its resolution or resolutions to the commission. Upon
4009 receipt of such resolution, the commission, in its discretion, may
4010 act as the issuing agent, prescribe the form of the bonds,
4011 advertise for and accept bids, issue and sell the bonds so
4012 authorized to be sold and do any and all other things necessary
4013 and advisable in connection with the issuance and sale of such
4014 bonds. The total amount of bonds issued under this section shall
4015 not exceed Two Million Dollars (\$2,000,000.00).

4016 (b) Any investment earnings on amounts deposited into
4017 the special fund created in subsection (2) of this section shall
4018 be used to pay debt service on bonds issued under this section, in
4019 accordance with the proceedings authorizing issuance of such
4020 bonds.

4021 (4) The principal of and interest on the bonds authorized
4022 under this section shall be payable in the manner provided in this
4023 subsection. Such bonds shall bear such date or dates, be in such
4024 denomination or denominations, bear interest at such rate or rates
4025 (not to exceed the limits set forth in Section 75-17-101,
4026 Mississippi Code of 1972), be payable at such place or places
4027 within or without the State of Mississippi, shall mature
4028 absolutely at such time or times not to exceed twenty-five (25)
4029 years from date of issue, be redeemable before maturity at such
4030 time or times and upon such terms, with or without premium, shall
4031 bear such registration privileges, and shall be substantially in
4032 such form, all as shall be determined by resolution of the
4033 commission.

4034 (5) The bonds authorized by this section shall be signed by
4035 the chairman of the commission, or by his facsimile signature, and
4036 the official seal of the commission shall be affixed thereto,
4037 attested by the secretary of the commission. The interest
4038 coupons, if any, to be attached to such bonds may be executed by
4039 the facsimile signatures of such officers. Whenever any such
4040 bonds shall have been signed by the officials designated to sign
4041 the bonds who were in office at the time of such signing but who
4042 may have ceased to be such officers before the sale and delivery
4043 of such bonds, or who may not have been in office on the date such
4044 bonds may bear, the signatures of such officers upon such bonds
4045 and coupons shall nevertheless be valid and sufficient for all
4046 purposes and have the same effect as if the person so officially
4047 signing such bonds had remained in office until their delivery to
4048 the purchaser, or had been in office on the date such bonds may

4049 bear. However, notwithstanding anything herein to the contrary,
4050 such bonds may be issued as provided in the Registered Bond Act of
4051 the State of Mississippi.

4052 (6) All bonds and interest coupons issued under the
4053 provisions of this section have all the qualities and incidents of
4054 negotiable instruments under the provisions of the Uniform
4055 Commercial Code, and in exercising the powers granted by this
4056 section, the commission shall not be required to and need not
4057 comply with the provisions of the Uniform Commercial Code.

4058 (7) The commission shall act as the issuing agent for the
4059 bonds authorized under this section, prescribe the form of the
4060 bonds, advertise for and accept bids, issue and sell the bonds so
4061 authorized to be sold, pay all fees and costs incurred in such
4062 issuance and sale, and do any and all other things necessary and
4063 advisable in connection with the issuance and sale of such bonds.
4064 The commission is authorized and empowered to pay the costs that
4065 are incident to the sale, issuance and delivery of the bonds
4066 authorized under this section from the proceeds derived from the
4067 sale of such bonds. The commission shall sell such bonds on
4068 sealed bids at public sale, and for such price as it may determine
4069 to be for the best interest of the State of Mississippi, but no
4070 such sale shall be made at a price less than par plus accrued
4071 interest to the date of delivery of the bonds to the purchaser.
4072 All interest accruing on such bonds so issued shall be payable
4073 semiannually or annually; however, the first interest payment may
4074 be for any period of not more than one (1) year.

4075 Notice of the sale of any such bond shall be published at
4076 least one time, not less than ten (10) days before the date of
4077 sale, and shall be so published in one or more newspapers
4078 published or having a general circulation in the City of Jackson,
4079 Mississippi, and in one or more other newspapers or financial
4080 journals with a national circulation, to be selected by the
4081 commission.

4082 The commission, when issuing any bonds under the authority of
4083 this section, may provide that bonds, at the option of the State
4084 of Mississippi, may be called in for payment and redemption at the
4085 call price named therein and accrued interest on such date or
4086 dates named therein.

4087 (8) The bonds issued under the provisions of this section
4088 are general obligations of the State of Mississippi, and for the
4089 payment thereof the full faith and credit of the State of
4090 Mississippi is irrevocably pledged. If the funds appropriated by
4091 the Legislature are insufficient to pay the principal of and the
4092 interest on such bonds as they become due, then the deficiency
4093 shall be paid by the State Treasurer from any funds in the State
4094 Treasury not otherwise appropriated. All such bonds shall contain
4095 recitals on their faces substantially covering the provisions of
4096 this subsection.

4097 (9) Upon the issuance and sale of bonds under the provisions
4098 of this section, the commission shall transfer the proceeds of any
4099 such sale or sales to the special fund created in subsection (2)
4100 of this section. The proceeds of such bonds shall be disbursed
4101 solely upon the order of the Adjutant General under such
4102 restrictions, if any, as may be contained in the resolution
4103 providing for the issuance of the bonds.

4104 (10) The bonds authorized under this section may be issued
4105 without any other proceedings or the happening of any other
4106 conditions or things other than those proceedings, conditions and
4107 things which are specified or required by this section. Any
4108 resolution providing for the issuance of bonds under the
4109 provisions of this section shall become effective immediately upon
4110 its adoption by the commission, and any such resolution may be
4111 adopted at any regular or special meeting of the commission by a
4112 majority of its members.

4113 (11) The bonds authorized under the authority of this
4114 section may be validated in the Chancery Court of the First

4115 Judicial District of Hinds County, Mississippi, in the manner and
4116 with the force and effect provided by Chapter 13, Title 31,
4117 Mississippi Code of 1972, for the validation of county, municipal,
4118 school district and other bonds. The notice to taxpayers required
4119 by such statutes shall be published in a newspaper published or
4120 having a general circulation in the City of Jackson, Mississippi.

4121 (12) Any holder of bonds issued under the provisions of this
4122 section or of any of the interest coupons pertaining thereto may,
4123 either at law or in equity, by suit, action, mandamus or other
4124 proceeding, protect and enforce any and all rights granted under
4125 this section, or under such resolution, and may enforce and compel
4126 performance of all duties required by this section to be
4127 performed, in order to provide for the payment of bonds and
4128 interest thereon.

4129 (13) All bonds issued under the provisions of this section
4130 shall be legal investments for trustees and other fiduciaries, and
4131 for savings banks, trust companies and insurance companies
4132 organized under the laws of the State of Mississippi, and such
4133 bonds shall be legal securities which may be deposited with and
4134 shall be received by all public officers and bodies of this state
4135 and all municipalities and political subdivisions for the purpose
4136 of securing the deposit of public funds.

4137 (14) Bonds issued under the provisions of this section and
4138 income therefrom shall be exempt from all taxation in the State of
4139 Mississippi.

4140 (15) The proceeds of the bonds issued under this section
4141 shall be used solely for the purposes herein provided, including
4142 the costs incident to the issuance and sale of such bonds.

4143 (16) The State Treasurer is authorized, without further
4144 process of law, to certify to the Department of Finance and
4145 Administration the necessity for warrants, and the Department of
4146 Finance and Administration is authorized and directed to issue
4147 such warrants, in such amounts as may be necessary to pay when due

4148 the principal of, premium, if any, and interest on, or the
4149 accreted value of, all bonds issued under this section; and the
4150 State Treasurer shall forward the necessary amount to the
4151 designated place or places of payment of such bonds in ample time
4152 to discharge such bonds, or the interest thereon, on the due dates
4153 thereof.

4154 (17) This section shall be deemed to be full and complete
4155 authority for the exercise of the powers herein granted, but this
4156 section shall not be deemed to repeal or to be in derogation of
4157 any existing law of this state.

4158 **SECTION 20.** (1) As used in this section, the following
4159 words shall have the meanings ascribed herein unless the context
4160 clearly requires otherwise:

4161 (a) "Accreted value" of any bond means, as of any date
4162 of computation, an amount equal to the sum of (i) the stated
4163 initial value of such bond, plus (ii) the interest accrued thereon
4164 from the issue date to the date of computation at the rate,
4165 compounded semiannually, that is necessary to produce the
4166 approximate yield to maturity shown for bonds of the same
4167 maturity.

4168 (b) "State" means the State of Mississippi.

4169 (c) "Commission" means the State Bond Commission.

4170 (2) (a) (i) A special fund, to be designated as the "North
4171 Mississippi Fish Hatchery Improvements Fund" is created within the
4172 State Treasury. The fund shall be maintained by the State
4173 Treasurer as a separate and special fund, separate and apart from
4174 the General Fund of the state. Unexpended amounts remaining in
4175 the fund at the end of a fiscal year shall not lapse into the
4176 State General Fund, and any interest earned or investment earnings
4177 on amounts in the fund shall be deposited into such fund.

4178 (ii) Monies deposited into the fund shall be
4179 disbursed, in the discretion of the Department of Finance and
4180 Administration, to pay the costs of construction, furnishing,

4181 equipping, repair and renovation of the North Mississippi Fish
4182 Hatchery in Oakland, Mississippi.

4183 (b) Amounts deposited into such special fund shall be
4184 disbursed to pay the costs of the projects described in paragraph
4185 (a) of this subsection. Promptly after the commission has
4186 certified, by resolution duly adopted, that the projects described
4187 in subsection (1) shall have been completed, abandoned, or cannot
4188 be completed in a timely fashion, any amounts remaining in such
4189 special fund shall be applied to pay debt service on the bonds
4190 issued under this section, in accordance with the proceedings
4191 authorizing the issuance of such bonds and as directed by the
4192 commission.

4193 (c) The Department of Finance and Administration,
4194 acting through the Bureau of Building, Grounds and Real Property
4195 Management, is expressly authorized and empowered to receive and
4196 expend any local or other source funds in connection with the
4197 expenditure of funds provided for in this subsection. The
4198 expenditure of monies deposited into the special fund shall be
4199 under the direction of the Department of Finance and
4200 Administration, and such funds shall be paid by the State
4201 Treasurer upon warrants issued by such department, which warrants
4202 shall be issued upon requisitions signed by the Executive Director
4203 of the Department of Finance and Administration, or his designee.

4204 (3) (a) The commission, at one time, or from time to time,
4205 may declare by resolution the necessity for issuance of general
4206 obligation bonds of the State of Mississippi to provide funds for
4207 all costs incurred or to be incurred for the purposes described in
4208 subsection (2) of this section. Upon the adoption of a resolution
4209 by the Department of Finance and Administration, declaring the
4210 necessity for the issuance of any part or all of the general
4211 obligation bonds authorized by this subsection, the department
4212 shall deliver a certified copy of its resolution or resolutions to
4213 the commission. Upon receipt of such resolution, the commission,

4214 in its discretion, may act as the issuing agent, prescribe the
4215 form of the bonds, advertise for and accept bids, issue and sell
4216 the bonds so authorized to be sold and do any and all other things
4217 necessary and advisable in connection with the issuance and sale
4218 of such bonds. The total amount of bonds issued under this
4219 section shall not exceed One Million One Hundred Thousand Dollars
4220 (\$1,100,000.00). No bonds shall be issued under this section from
4221 and after July 1, 2011.

4222 (b) Any investment earnings on amounts deposited into
4223 the special fund created in subsection (2) of this section shall
4224 be used to pay debt service on bonds issued under this section, in
4225 accordance with the proceedings authorizing issuance of such
4226 bonds.

4227 (4) The principal of and interest on the bonds authorized
4228 under this section shall be payable in the manner provided in this
4229 subsection. Such bonds shall bear such date or dates, be in such
4230 denomination or denominations, bear interest at such rate or rates
4231 (not to exceed the limits set forth in Section 75-17-101,
4232 Mississippi Code of 1972), be payable at such place or places
4233 within or without the State of Mississippi, shall mature
4234 absolutely at such time or times not to exceed twenty-five (25)
4235 years from date of issue, be redeemable before maturity at such
4236 time or times and upon such terms, with or without premium, shall
4237 bear such registration privileges, and shall be substantially in
4238 such form, all as shall be determined by resolution of the
4239 commission.

4240 (5) The bonds authorized by this section shall be signed by
4241 the chairman of the commission, or by his facsimile signature, and
4242 the official seal of the commission shall be affixed thereto,
4243 attested by the secretary of the commission. The interest
4244 coupons, if any, to be attached to such bonds may be executed by
4245 the facsimile signatures of such officers. Whenever any such
4246 bonds shall have been signed by the officials designated to sign

4247 the bonds who were in office at the time of such signing but who
4248 may have ceased to be such officers before the sale and delivery
4249 of such bonds, or who may not have been in office on the date such
4250 bonds may bear, the signatures of such officers upon such bonds
4251 and coupons shall nevertheless be valid and sufficient for all
4252 purposes and have the same effect as if the person so officially
4253 signing such bonds had remained in office until their delivery to
4254 the purchaser, or had been in office on the date such bonds may
4255 bear. However, notwithstanding anything herein to the contrary,
4256 such bonds may be issued as provided in the Registered Bond Act of
4257 the State of Mississippi.

4258 (6) All bonds and interest coupons issued under the
4259 provisions of this section have all the qualities and incidents of
4260 negotiable instruments under the provisions of the Uniform
4261 Commercial Code, and in exercising the powers granted by this
4262 section, the commission shall not be required to and need not
4263 comply with the provisions of the Uniform Commercial Code.

4264 (7) The commission shall act as the issuing agent for the
4265 bonds authorized under this section, prescribe the form of the
4266 bonds, advertise for and accept bids, issue and sell the bonds so
4267 authorized to be sold, pay all fees and costs incurred in such
4268 issuance and sale, and do any and all other things necessary and
4269 advisable in connection with the issuance and sale of such bonds.
4270 The commission is authorized and empowered to pay the costs that
4271 are incident to the sale, issuance and delivery of the bonds
4272 authorized under this section from the proceeds derived from the
4273 sale of such bonds. The commission shall sell such bonds on
4274 sealed bids at public sale, and for such price as it may determine
4275 to be for the best interest of the State of Mississippi, but no
4276 such sale shall be made at a price less than par plus accrued
4277 interest to the date of delivery of the bonds to the purchaser.
4278 All interest accruing on such bonds so issued shall be payable

4279 semiannually or annually; however, the first interest payment may
4280 be for any period of not more than one (1) year.

4281 Notice of the sale of any such bonds shall be published at
4282 least one time, not less than ten (10) days before the date of
4283 sale, and shall be so published in one or more newspapers
4284 published or having a general circulation in the City of Jackson,
4285 Mississippi, and in one or more other newspapers or financial
4286 journals with a national circulation, to be selected by the
4287 commission.

4288 The commission, when issuing any bonds under the authority of
4289 this section, may provide that bonds, at the option of the State
4290 of Mississippi, may be called in for payment and redemption at the
4291 call price named therein and accrued interest on such date or
4292 dates named therein.

4293 (8) The bonds issued under the provisions of this section
4294 are general obligations of the State of Mississippi, and for the
4295 payment thereof the full faith and credit of the State of
4296 Mississippi is irrevocably pledged. If the funds appropriated by
4297 the Legislature are insufficient to pay the principal of and the
4298 interest on such bonds as they become due, then the deficiency
4299 shall be paid by the State Treasurer from any funds in the State
4300 Treasury not otherwise appropriated. All such bonds shall contain
4301 recitals on their faces substantially covering the provisions of
4302 this subsection.

4303 (9) Upon the issuance and sale of bonds under the provisions
4304 of this section, the commission shall transfer the proceeds of any
4305 such sale or sales to the special fund created in subsection (2)
4306 of this section. The proceeds of such bonds shall be disbursed
4307 solely upon the order of the Department of Finance and
4308 Administration under such restrictions, if any, as may be
4309 contained in the resolution providing for the issuance of the
4310 bonds.

4311 (10) The bonds authorized under this section may be issued
4312 without any other proceedings or the happening of any other
4313 conditions or things other than those proceedings, conditions and
4314 things which are specified or required by this section. Any
4315 resolution providing for the issuance of bonds under the
4316 provisions of this section shall become effective immediately upon
4317 its adoption by the commission, and any such resolution may be
4318 adopted at any regular or special meeting of the commission by a
4319 majority of its members.

4320 (11) The bonds authorized under the authority of this
4321 section may be validated in the Chancery Court of the First
4322 Judicial District of Hinds County, Mississippi, in the manner and
4323 with the force and effect provided by Chapter 13, Title 31,
4324 Mississippi Code of 1972, for the validation of county, municipal,
4325 school district and other bonds. The notice to taxpayers required
4326 by such statutes shall be published in a newspaper published or
4327 having a general circulation in the City of Jackson, Mississippi.

4328 (12) Any holder of bonds issued under the provisions of this
4329 section or of any of the interest coupons pertaining thereto may,
4330 either at law or in equity, by suit, action, mandamus or other
4331 proceeding, protect and enforce any and all rights granted under
4332 this section, or under such resolution, and may enforce and compel
4333 performance of all duties required by this section to be
4334 performed, in order to provide for the payment of bonds and
4335 interest thereon.

4336 (13) All bonds issued under the provisions of this section
4337 shall be legal investments for trustees and other fiduciaries, and
4338 for savings banks, trust companies and insurance companies
4339 organized under the laws of the State of Mississippi, and such
4340 bonds shall be legal securities which may be deposited with and
4341 shall be received by all public officers and bodies of this state
4342 and all municipalities and political subdivisions for the purpose
4343 of securing the deposit of public funds.

4344 (14) Bonds issued under the provisions of this section and
4345 income therefrom shall be exempt from all taxation in the State of
4346 Mississippi.

4347 (15) The proceeds of the bonds issued under this section
4348 shall be used solely for the purposes herein provided, including
4349 the costs incident to the issuance and sale of such bonds.

4350 (16) The State Treasurer is authorized, without further
4351 process of law, to certify to the Department of Finance and
4352 Administration the necessity for warrants, and the Department of
4353 Finance and Administration is authorized and directed to issue
4354 such warrants, in such amounts as may be necessary to pay when due
4355 the principal of, premium, if any, and interest on, or the
4356 accreted value of, all bonds issued under this section; and the
4357 State Treasurer shall forward the necessary amount to the
4358 designated place or places of payment of such bonds in ample time
4359 to discharge such bonds, or the interest thereon, on the due dates
4360 thereof.

4361 (17) This section shall be deemed to be full and complete
4362 authority for the exercise of the powers herein granted, but this
4363 section shall not be deemed to repeal or to be in derogation of
4364 any existing law of this state.

4365 **SECTION 21.** (1) As used in this section, the following
4366 words shall have the meanings ascribed herein unless the context
4367 clearly requires otherwise:

4368 (a) "Accreted value" of any bond means, as of any date
4369 of computation, an amount equal to the sum of (i) the stated
4370 initial value of such bond, plus (ii) the interest accrued thereon
4371 from the issue date to the date of computation at the rate,
4372 compounded semiannually, that is necessary to produce the
4373 approximate yield to maturity shown for bonds of the same
4374 maturity.

4375 (b) "State" means the State of Mississippi.

4376 (c) "Commission" means the State Bond Commission.

4377 (2) (a) A special fund, to be designated as the "2007
4378 County and Municipality Livestock Facility Improvements Fund" is
4379 created within the State Treasury. The fund shall be maintained
4380 by the State Treasurer as a separate and special fund, separate
4381 and apart from the General Fund of the state. Unexpended amounts
4382 remaining in the fund at the end of a fiscal year shall not lapse
4383 into the State General Fund, and any interest earned or investment
4384 earnings on amounts in the fund shall be deposited into such fund.
4385 Monies in the fund shall be used to make grants to counties and
4386 municipalities to provide funds for the construction, renovation
4387 and expansion of livestock facilities as provided in this
4388 subsection.

4389 (b) The Department of Agriculture and Commerce shall
4390 establish a grant program to make grants to counties and
4391 municipalities to provide funds for the construction, renovation
4392 and expansion of livestock facilities. A county or municipality
4393 that receives a grant from the Department of Agriculture and
4394 Commerce shall be required to match the amount of the grant with
4395 an equal amount of cash, which shall be used together with the
4396 grant for the construction, renovation or expansion of livestock
4397 facilities in the county or municipality; provided, however, that
4398 a portion of such matching funds, not to exceed Twenty-five
4399 Thousand Dollars (\$25,000.00), may be provided in the form of
4400 in-kind contributions satisfactory to the Department of
4401 Agriculture and Commerce. The amount of any grant that the
4402 Department of Agriculture and Commerce may provide for the
4403 construction, renovation or expansion of livestock facilities at
4404 any one (1) location shall not be more than Five Hundred Thousand
4405 Dollars (\$500,000.00). The construction, renovation or expansion
4406 of livestock facilities using grants from the Department of
4407 Agriculture and Commerce shall not be required to be performed by
4408 or under the supervision of the Bureau of Building, Grounds and

4409 Real Property Management of the Department of Finance and
4410 Administration.

4411 (c) The Department of Agriculture and Commerce shall
4412 adopt necessary rules and regulations to govern the administration
4413 of the program described in this subsection, including, but not
4414 limited to, rules and regulations governing applications for
4415 grants and rules and regulations providing for the equitable
4416 distribution of grant funds.

4417 (3) (a) The commission, at one time, or from time to time,
4418 may declare by resolution the necessity for issuance of general
4419 obligation bonds of the State of Mississippi to provide funds for
4420 all costs incurred or to be incurred for the purposes described in
4421 subsection (2) of this section. Upon the adoption of a resolution
4422 by the Department of Agriculture and Commerce, declaring the
4423 necessity for the issuance of any part or all of the general
4424 obligation bonds authorized by this subsection, the Department of
4425 Agriculture and Commerce shall deliver a certified copy of its
4426 resolution or resolutions to the commission. Upon receipt of such
4427 resolution, the commission, in its discretion, may act as the
4428 issuing agent, prescribe the form of the bonds, advertise for and
4429 accept bids, issue and sell the bonds so authorized to be sold and
4430 do any and all other things necessary and advisable in connection
4431 with the issuance and sale of such bonds. The total amount of
4432 bonds issued under this section shall not exceed Ten Million
4433 Dollars (\$10,000,000.00).

4434 (b) Any investment earnings on amounts deposited into
4435 the special fund created in subsection (2) of this section shall
4436 be used to pay debt service on bonds issued under this section, in
4437 accordance with the proceedings authorizing issuance of such
4438 bonds.

4439 (4) The principal of and interest on the bonds authorized
4440 under this section shall be payable in the manner provided in this
4441 subsection. Such bonds shall bear such date or dates, be in such

4442 denomination or denominations, bear interest at such rate or rates
4443 (not to exceed the limits set forth in Section 75-17-101,
4444 Mississippi Code of 1972), be payable at such place or places
4445 within or without the State of Mississippi, shall mature
4446 absolutely at such time or times not to exceed twenty-five (25)
4447 years from date of issue, be redeemable before maturity at such
4448 time or times and upon such terms, with or without premium, shall
4449 bear such registration privileges, and shall be substantially in
4450 such form, all as shall be determined by resolution of the
4451 commission.

4452 (5) The bonds authorized by this section shall be signed by
4453 the chairman of the commission, or by his facsimile signature, and
4454 the official seal of the commission shall be affixed thereto,
4455 attested by the secretary of the commission. The interest
4456 coupons, if any, to be attached to such bonds may be executed by
4457 the facsimile signatures of such officers. Whenever any such
4458 bonds shall have been signed by the officials designated to sign
4459 the bonds who were in office at the time of such signing but who
4460 may have ceased to be such officers before the sale and delivery
4461 of such bonds, or who may not have been in office on the date such
4462 bonds may bear, the signatures of such officers upon such bonds
4463 and coupons shall nevertheless be valid and sufficient for all
4464 purposes and have the same effect as if the person so officially
4465 signing such bonds had remained in office until their delivery to
4466 the purchaser, or had been in office on the date such bonds may
4467 bear. However, notwithstanding anything herein to the contrary,
4468 such bonds may be issued as provided in the Registered Bond Act of
4469 the State of Mississippi.

4470 (6) All bonds and interest coupons issued under the
4471 provisions of this section have all the qualities and incidents of
4472 negotiable instruments under the provisions of the Uniform
4473 Commercial Code, and in exercising the powers granted by this

4474 section, the commission shall not be required to and need not
4475 comply with the provisions of the Uniform Commercial Code.

4476 (7) The commission shall act as the issuing agent for the
4477 bonds authorized under this section, prescribe the form of the
4478 bonds, advertise for and accept bids, issue and sell the bonds so
4479 authorized to be sold, pay all fees and costs incurred in such
4480 issuance and sale, and do any and all other things necessary and
4481 advisable in connection with the issuance and sale of such bonds.
4482 The commission is authorized and empowered to pay the costs that
4483 are incident to the sale, issuance and delivery of the bonds
4484 authorized under this section from the proceeds derived from the
4485 sale of such bonds. The commission shall sell such bonds on
4486 sealed bids at public sale, and for such price as it may determine
4487 to be for the best interest of the State of Mississippi, but no
4488 such sale shall be made at a price less than par plus accrued
4489 interest to the date of delivery of the bonds to the purchaser.
4490 All interest accruing on such bonds so issued shall be payable
4491 semiannually or annually; however, the first interest payment may
4492 be for any period of not more than one (1) year.

4493 Notice of the sale of any such bonds shall be published at
4494 least one time, not less than ten (10) days before the date of
4495 sale, and shall be so published in one or more newspapers
4496 published or having a general circulation in the City of Jackson,
4497 Mississippi, and in one or more other newspapers or financial
4498 journals with a national circulation, to be selected by the
4499 commission.

4500 The commission, when issuing any bonds under the authority of
4501 this section, may provide that bonds, at the option of the State
4502 of Mississippi, may be called in for payment and redemption at the
4503 call price named therein and accrued interest on such date or
4504 dates named therein.

4505 (8) The bonds issued under the provisions of this section
4506 are general obligations of the State of Mississippi, and for the

4507 payment thereof the full faith and credit of the State of
4508 Mississippi is irrevocably pledged. If the funds appropriated by
4509 the Legislature are insufficient to pay the principal of and the
4510 interest on such bonds as they become due, then the deficiency
4511 shall be paid by the State Treasurer from any funds in the State
4512 Treasury not otherwise appropriated. All such bonds shall contain
4513 recitals on their faces substantially covering the provisions of
4514 this subsection.

4515 (9) Upon the issuance and sale of bonds under the provisions
4516 of this section, the commission shall transfer the proceeds of any
4517 such sale or sales to the special fund created in subsection (2)
4518 of this section. The proceeds of such bonds shall be disbursed
4519 solely upon the order of the Department of Agriculture and
4520 Commerce under such restrictions, if any, as may be contained in
4521 the resolution providing for the issuance of the bonds.

4522 (10) The bonds authorized under this section may be issued
4523 without any other proceedings or the happening of any other
4524 conditions or things other than those proceedings, conditions and
4525 things which are specified or required by this section. Any
4526 resolution providing for the issuance of bonds under the
4527 provisions of this section shall become effective immediately upon
4528 its adoption by the commission, and any such resolution may be
4529 adopted at any regular or special meeting of the commission by a
4530 majority of its members.

4531 (11) The bonds authorized under the authority of this
4532 section may be validated in the Chancery Court of the First
4533 Judicial District of Hinds County, Mississippi, in the manner and
4534 with the force and effect provided by Chapter 13, Title 31,
4535 Mississippi Code of 1972, for the validation of county, municipal,
4536 school district and other bonds. The notice to taxpayers required
4537 by such statutes shall be published in a newspaper published or
4538 having a general circulation in the City of Jackson, Mississippi.

4539 (12) Any holder of bonds issued under the provisions of this
4540 section or of any of the interest coupons pertaining thereto may,
4541 either at law or in equity, by suit, action, mandamus or other
4542 proceeding, protect and enforce any and all rights granted under
4543 this section, or under such resolution, and may enforce and compel
4544 performance of all duties required by this section to be
4545 performed, in order to provide for the payment of bonds and
4546 interest thereon.

4547 (13) All bonds issued under the provisions of this section
4548 shall be legal investments for trustees and other fiduciaries, and
4549 for savings banks, trust companies and insurance companies
4550 organized under the laws of the State of Mississippi, and such
4551 bonds shall be legal securities which may be deposited with and
4552 shall be received by all public officers and bodies of this state
4553 and all municipalities and political subdivisions for the purpose
4554 of securing the deposit of public funds.

4555 (14) Bonds issued under the provisions of this section and
4556 income therefrom shall be exempt from all taxation in the State of
4557 Mississippi.

4558 (15) The proceeds of the bonds issued under this section
4559 shall be used solely for the purposes herein provided, including
4560 the costs incident to the issuance and sale of such bonds.

4561 (16) The State Treasurer is authorized, without further
4562 process of law, to certify to the Department of Finance and
4563 Administration the necessity for warrants, and the Department of
4564 Finance and Administration is authorized and directed to issue
4565 such warrants, in such amounts as may be necessary to pay when due
4566 the principal of, premium, if any, and interest on, or the
4567 accreted value of, all bonds issued under this section; and the
4568 State Treasurer shall forward the necessary amount to the
4569 designated place or places of payment of such bonds in ample time
4570 to discharge such bonds, or the interest thereon, on the due dates
4571 thereof.

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

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

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

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

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

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

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

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

4605 abandoned, or cannot be completed in a timely fashion, any amounts
4606 remaining in such special fund shall be applied to pay debt
4607 service on the bonds issued under this section, in accordance with
4608 the proceedings authorizing the issuance of such bonds and as
4609 directed by the commission.

4610 (c) The Department of Finance and Administration,
4611 acting through the Bureau of Building, Grounds and Real Property
4612 Management, is expressly authorized and empowered to receive and
4613 expend any local or other source funds in connection with the
4614 expenditure of funds provided for in this subsection. The
4615 expenditure of monies deposited into the special fund shall be
4616 under the direction of the Department of Finance and
4617 Administration, and such funds shall be paid by the State
4618 Treasurer upon warrants issued by such department, which warrants
4619 shall be issued upon requisitions signed by the Executive Director
4620 of the Department of Finance and Administration, or his designee.

4621 (3) (a) The commission, at one time, or from time to time,
4622 may declare by resolution the necessity for issuance of general
4623 obligation bonds of the State of Mississippi to provide funds for
4624 all costs incurred or to be incurred for the purposes described in
4625 subsection (2) of this section. Upon the adoption of a resolution
4626 by the Department of Finance and Administration, declaring the
4627 necessity for the issuance of any part or all of the general
4628 obligation bonds authorized by this subsection, the department
4629 shall deliver a certified copy of its resolution or resolutions to
4630 the commission. Upon receipt of such resolution, the commission,
4631 in its discretion, may act as the issuing agent, prescribe the
4632 form of the bonds, advertise for and accept bids, issue and sell
4633 the bonds so authorized to be sold and do any and all other things
4634 necessary and advisable in connection with the issuance and sale
4635 of such bonds. The total amount of bonds issued under this
4636 section shall not exceed Four Hundred Fifty-eight Thousand Dollars

4637 (\$458,000.00). No bonds shall be issued under this section from
4638 and after July 1, 2012.

4639 (b) Any investment earnings on amounts deposited into
4640 the special fund created in subsection (2) of this section shall
4641 be used to pay debt service on bonds issued under this section, in
4642 accordance with the proceedings authorizing issuance of such
4643 bonds.

4644 (4) The principal of and interest on the bonds authorized
4645 under this section shall be payable in the manner provided in this
4646 subsection. Such bonds shall bear such date or dates, be in such
4647 denomination or denominations, bear interest at such rate or rates
4648 (not to exceed the limits set forth in Section 75-17-101,
4649 Mississippi Code of 1972), be payable at such place or places
4650 within or without the State of Mississippi, shall mature
4651 absolutely at such time or times not to exceed twenty-five (25)
4652 years from date of issue, be redeemable before maturity at such
4653 time or times and upon such terms, with or without premium, shall
4654 bear such registration privileges, and shall be substantially in
4655 such form, all as shall be determined by resolution of the
4656 commission.

4657 (5) The bonds authorized by this section shall be signed by
4658 the chairman of the commission, or by his facsimile signature, and
4659 the official seal of the commission shall be affixed thereto,
4660 attested by the secretary of the commission. The interest
4661 coupons, if any, to be attached to such bonds may be executed by
4662 the facsimile signatures of such officers. Whenever any such
4663 bonds shall have been signed by the officials designated to sign
4664 the bonds who were in office at the time of such signing but who
4665 may have ceased to be such officers before the sale and delivery
4666 of such bonds, or who may not have been in office on the date such
4667 bonds may bear, the signatures of such officers upon such bonds
4668 and coupons shall nevertheless be valid and sufficient for all
4669 purposes and have the same effect as if the person so officially

4670 signing such bonds had remained in office until their delivery to
4671 the purchaser, or had been in office on the date such bonds may
4672 bear. However, notwithstanding anything herein to the contrary,
4673 such bonds may be issued as provided in the Registered Bond Act of
4674 the State of Mississippi.

4675 (6) All bonds and interest coupons issued under the
4676 provisions of this section have all the qualities and incidents of
4677 negotiable instruments under the provisions of the Uniform
4678 Commercial Code, and in exercising the powers granted by this
4679 section, the commission shall not be required to and need not
4680 comply with the provisions of the Uniform Commercial Code.

4681 (7) The commission shall act as the issuing agent for the
4682 bonds authorized under this section, prescribe the form of the
4683 bonds, advertise for and accept bids, issue and sell the bonds so
4684 authorized to be sold, pay all fees and costs incurred in such
4685 issuance and sale, and do any and all other things necessary and
4686 advisable in connection with the issuance and sale of such bonds.
4687 The commission is authorized and empowered to pay the costs that
4688 are incident to the sale, issuance and delivery of the bonds
4689 authorized under this section from the proceeds derived from the
4690 sale of such bonds. The commission shall sell such bonds on
4691 sealed bids at public sale, and for such price as it may determine
4692 to be for the best interest of the State of Mississippi, but no
4693 such sale shall be made at a price less than par plus accrued
4694 interest to the date of delivery of the bonds to the purchaser.
4695 All interest accruing on such bonds so issued shall be payable
4696 semiannually or annually; however, the first interest payment may
4697 be for any period of not more than one (1) year.

4698 Notice of the sale of any such bonds shall be published at
4699 least one time, not less than ten (10) days before the date of
4700 sale, and shall be so published in one or more newspapers
4701 published or having a general circulation in the City of Jackson,
4702 Mississippi, and in one or more other newspapers or financial

4703 journals with a national circulation, to be selected by the
4704 commission.

4705 The commission, when issuing any bonds under the authority of
4706 this section, may provide that bonds, at the option of the State
4707 of Mississippi, may be called in for payment and redemption at the
4708 call price named therein and accrued interest on such date or
4709 dates named therein.

4710 (8) The bonds issued under the provisions of this section
4711 are general obligations of the State of Mississippi, and for the
4712 payment thereof the full faith and credit of the State of
4713 Mississippi is irrevocably pledged. If the funds appropriated by
4714 the Legislature are insufficient to pay the principal of and the
4715 interest on such bonds as they become due, then the deficiency
4716 shall be paid by the State Treasurer from any funds in the State
4717 Treasury not otherwise appropriated. All such bonds shall contain
4718 recitals on their faces substantially covering the provisions of
4719 this subsection.

4720 (9) Upon the issuance and sale of bonds under the provisions
4721 of this section, the commission shall transfer the proceeds of any
4722 such sale or sales to the special fund created in subsection (2)
4723 of this section. The proceeds of such bonds shall be disbursed
4724 solely upon the order of the Department of Finance and
4725 Administration under such restrictions, if any, as may be
4726 contained in the resolution providing for the issuance of the
4727 bonds.

4728 (10) The bonds authorized under this section may be issued
4729 without any other proceedings or the happening of any other
4730 conditions or things other than those proceedings, conditions and
4731 things which are specified or required by this section. Any
4732 resolution providing for the issuance of bonds under the
4733 provisions of this section shall become effective immediately upon
4734 its adoption by the commission, and any such resolution may be

4735 adopted at any regular or special meeting of the commission by a
4736 majority of its members.

4737 (11) The bonds authorized under the authority of this
4738 section may be validated in the Chancery Court of the First
4739 Judicial District of Hinds County, Mississippi, in the manner and
4740 with the force and effect provided by Chapter 13, Title 31,
4741 Mississippi Code of 1972, for the validation of county, municipal,
4742 school district and other bonds. The notice to taxpayers required
4743 by such statutes shall be published in a newspaper published or
4744 having a general circulation in the City of Jackson, Mississippi.

4745 (12) Any holder of bonds issued under the provisions of this
4746 section or of any of the interest coupons pertaining thereto may,
4747 either at law or in equity, by suit, action, mandamus or other
4748 proceeding, protect and enforce any and all rights granted under
4749 this section, or under such resolution, and may enforce and compel
4750 performance of all duties required by this section to be
4751 performed, in order to provide for the payment of bonds and
4752 interest thereon.

4753 (13) All bonds issued under the provisions of this section
4754 shall be legal investments for trustees and other fiduciaries, and
4755 for savings banks, trust companies and insurance companies
4756 organized under the laws of the State of Mississippi, and such
4757 bonds shall be legal securities which may be deposited with and
4758 shall be received by all public officers and bodies of this state
4759 and all municipalities and political subdivisions for the purpose
4760 of securing the deposit of public funds.

4761 (14) Bonds issued under the provisions of this section and
4762 income therefrom shall be exempt from all taxation in the State of
4763 Mississippi.

4764 (15) The proceeds of the bonds issued under this section
4765 shall be used solely for the purposes herein provided, including
4766 the costs incident to the issuance and sale of such bonds.

4767 (16) The State Treasurer is authorized, without further
4768 process of law, to certify to the Department of Finance and
4769 Administration the necessity for warrants, and the Department of
4770 Finance and Administration is authorized and directed to issue
4771 such warrants, in such amounts as may be necessary to pay when due
4772 the principal of, premium, if any, and interest on, or the
4773 accreted value of, all bonds issued under this section; and the
4774 State Treasurer shall forward the necessary amount to the
4775 designated place or places of payment of such bonds in ample time
4776 to discharge such bonds, or the interest thereon, on the due dates
4777 thereof.

4778 (17) This section shall be deemed to be full and complete
4779 authority for the exercise of the powers herein granted, but this
4780 section shall not be deemed to repeal or to be in derogation of
4781 any existing law of this state.

4782 **SECTION 23.** (1) As used in this section, the following
4783 words shall have the meanings ascribed herein unless the context
4784 clearly requires otherwise:

4785 (a) "Accreted value" of any bond means, as of any date
4786 of computation, an amount equal to the sum of (i) the stated
4787 initial value of such bond, plus (ii) the interest accrued thereon
4788 from the issue date to the date of computation at the rate,
4789 compounded semiannually, that is necessary to produce the
4790 approximate yield to maturity shown for bonds of the same
4791 maturity.

4792 (b) "State" means the State of Mississippi.

4793 (c) "Commission" means the State Bond Commission.

4794 (2) (a) (i) A special fund, to be designated as the "2007
4795 Chalmers Institute Repair and Renovation Fund" is created within
4796 the State Treasury. The fund shall be maintained by the State
4797 Treasurer as a separate and special fund, separate and apart from
4798 the General Fund of the state. Unexpended amounts remaining in
4799 the fund at the end of a fiscal year shall not lapse into the

4800 State General Fund, and any interest earned or investment earnings
4801 on amounts in the fund shall be deposited into such fund.

4802 (ii) Monies deposited into the fund shall be
4803 disbursed, in the discretion of the Department of Finance and
4804 Administration, to pay the costs of the repair and renovation of
4805 the Chalmers Institute in Holly Springs, Mississippi.

4806 (b) The Department of Finance and Administration,
4807 acting through the Bureau of Building, Grounds and Real Property
4808 Management, is expressly authorized and empowered to receive and
4809 expend any local or other source funds in connection with the
4810 expenditure of funds provided for in this subsection. The
4811 expenditure of monies deposited into the special fund shall be
4812 under the direction of the Department of Finance and
4813 Administration, and such funds shall be paid by the State
4814 Treasurer upon warrants issued by such department, which warrants
4815 shall be issued upon requisitions signed by the Executive Director
4816 of the Department of Finance and Administration, or his designee.

4817 (3) (a) The commission, at one time, or from time to time,
4818 may declare by resolution the necessity for issuance of general
4819 obligation bonds of the State of Mississippi to provide funds for
4820 all costs incurred or to be incurred for the purposes described in
4821 subsection (2) of this section. Upon the adoption of a resolution
4822 by the Department of Finance and Administration, declaring the
4823 necessity for the issuance of any part or all of the general
4824 obligation bonds authorized by this subsection, the department
4825 shall deliver a certified copy of its resolution or resolutions to
4826 the commission. Upon receipt of such resolution, the commission,
4827 in its discretion, may act as the issuing agent, prescribe the
4828 form of the bonds, advertise for and accept bids, issue and sell
4829 the bonds so authorized to be sold and do any and all other things
4830 necessary and advisable in connection with the issuance and sale
4831 of such bonds. The total amount of bonds issued under this
4832 section shall not exceed Nine Hundred Thousand Dollars

4833 (\$900,000.00). No bonds shall be issued under this section from
4834 and after July 1, 2012.

4835 (b) Any investment earnings on amounts deposited into
4836 the special fund created in subsection (2) of this section shall
4837 be used to pay debt service on bonds issued under this section, in
4838 accordance with the proceedings authorizing issuance of such
4839 bonds.

4840 (4) The principal of and interest on the bonds authorized
4841 under this section shall be payable in the manner provided in this
4842 subsection. Such bonds shall bear such date or dates, be in such
4843 denomination or denominations, bear interest at such rate or rates
4844 (not to exceed the limits set forth in Section 75-17-101,
4845 Mississippi Code of 1972), be payable at such place or places
4846 within or without the State of Mississippi, shall mature
4847 absolutely at such time or times not to exceed twenty-five (25)
4848 years from date of issue, be redeemable before maturity at such
4849 time or times and upon such terms, with or without premium, shall
4850 bear such registration privileges, and shall be substantially in
4851 such form, all as shall be determined by resolution of the
4852 commission.

4853 (5) The bonds authorized by this section shall be signed by
4854 the chairman of the commission, or by his facsimile signature, and
4855 the official seal of the commission shall be affixed thereto,
4856 attested by the secretary of the commission. The interest
4857 coupons, if any, to be attached to such bonds may be executed by
4858 the facsimile signatures of such officers. Whenever any such
4859 bonds shall have been signed by the officials designated to sign
4860 the bonds who were in office at the time of such signing but who
4861 may have ceased to be such officers before the sale and delivery
4862 of such bonds, or who may not have been in office on the date such
4863 bonds may bear, the signatures of such officers upon such bonds
4864 and coupons shall nevertheless be valid and sufficient for all
4865 purposes and have the same effect as if the person so officially

4866 signing such bonds had remained in office until their delivery to
4867 the purchaser, or had been in office on the date such bonds may
4868 bear. However, notwithstanding anything herein to the contrary,
4869 such bonds may be issued as provided in the Registered Bond Act of
4870 the State of Mississippi.

4871 (6) All bonds and interest coupons issued under the
4872 provisions of this section have all the qualities and incidents of
4873 negotiable instruments under the provisions of the Uniform
4874 Commercial Code, and in exercising the powers granted by this
4875 section, the commission shall not be required to and need not
4876 comply with the provisions of the Uniform Commercial Code.

4877 (7) The commission shall act as the issuing agent for the
4878 bonds authorized under this section, prescribe the form of the
4879 bonds, advertise for and accept bids, issue and sell the bonds so
4880 authorized to be sold, pay all fees and costs incurred in such
4881 issuance and sale, and do any and all other things necessary and
4882 advisable in connection with the issuance and sale of such bonds.
4883 The commission is authorized and empowered to pay the costs that
4884 are incident to the sale, issuance and delivery of the bonds
4885 authorized under this section from the proceeds derived from the
4886 sale of such bonds. The commission shall sell such bonds on
4887 sealed bids at public sale, and for such price as it may determine
4888 to be for the best interest of the State of Mississippi, but no
4889 such sale shall be made at a price less than par plus accrued
4890 interest to the date of delivery of the bonds to the purchaser.
4891 All interest accruing on such bonds so issued shall be payable
4892 semiannually or annually; however, the first interest payment may
4893 be for any period of not more than one (1) year.

4894 Notice of the sale of any such bonds shall be published at
4895 least one time, not less than ten (10) days before the date of
4896 sale, and shall be so published in one or more newspapers
4897 published or having a general circulation in the City of Jackson,
4898 Mississippi, and in one or more other newspapers or financial

4899 journals with a national circulation, to be selected by the
4900 commission.

4901 The commission, when issuing any bonds under the authority of
4902 this section, may provide that bonds, at the option of the State
4903 of Mississippi, may be called in for payment and redemption at the
4904 call price named therein and accrued interest on such date or
4905 dates named therein.

4906 (8) The bonds issued under the provisions of this section
4907 are general obligations of the State of Mississippi, and for the
4908 payment thereof the full faith and credit of the State of
4909 Mississippi is irrevocably pledged. If the funds appropriated by
4910 the Legislature are insufficient to pay the principal of and the
4911 interest on such bonds as they become due, then the deficiency
4912 shall be paid by the State Treasurer from any funds in the State
4913 Treasury not otherwise appropriated. All such bonds shall contain
4914 recitals on their faces substantially covering the provisions of
4915 this subsection.

4916 (9) Upon the issuance and sale of bonds under the provisions
4917 of this section, the commission shall transfer the proceeds of any
4918 such sale or sales to the special fund created in subsection (2)
4919 of this section. The proceeds of such bonds shall be disbursed
4920 solely upon the order of the Department of Finance and
4921 Administration under such restrictions, if any, as may be
4922 contained in the resolution providing for the issuance of the
4923 bonds.

4924 (10) The bonds authorized under this section may be issued
4925 without any other proceedings or the happening of any other
4926 conditions or things other than those proceedings, conditions and
4927 things which are specified or required by this section. Any
4928 resolution providing for the issuance of bonds under the
4929 provisions of this section shall become effective immediately upon
4930 its adoption by the commission, and any such resolution may be

4931 adopted at any regular or special meeting of the commission by a
4932 majority of its members.

4933 (11) The bonds authorized under the authority of this
4934 section may be validated in the Chancery Court of the First
4935 Judicial District of Hinds County, Mississippi, in the manner and
4936 with the force and effect provided by Chapter 13, Title 31,
4937 Mississippi Code of 1972, for the validation of county, municipal,
4938 school district and other bonds. The notice to taxpayers required
4939 by such statutes shall be published in a newspaper published or
4940 having a general circulation in the City of Jackson, Mississippi.

4941 (12) Any holder of bonds issued under the provisions of this
4942 section or of any of the interest coupons pertaining thereto may,
4943 either at law or in equity, by suit, action, mandamus or other
4944 proceeding, protect and enforce any and all rights granted under
4945 this section, or under such resolution, and may enforce and compel
4946 performance of all duties required by this section to be
4947 performed, in order to provide for the payment of bonds and
4948 interest thereon.

4949 (13) All bonds issued under the provisions of this section
4950 shall be legal investments for trustees and other fiduciaries, and
4951 for savings banks, trust companies and insurance companies
4952 organized under the laws of the State of Mississippi, and such
4953 bonds shall be legal securities which may be deposited with and
4954 shall be received by all public officers and bodies of this state
4955 and all municipalities and political subdivisions for the purpose
4956 of securing the deposit of public funds.

4957 (14) Bonds issued under the provisions of this section and
4958 income therefrom shall be exempt from all taxation in the State of
4959 Mississippi.

4960 (15) The proceeds of the bonds issued under this section
4961 shall be used solely for the purposes herein provided, including
4962 the costs incident to the issuance and sale of such bonds.

4963 (16) The State Treasurer is authorized, without further
4964 process of law, to certify to the Department of Finance and
4965 Administration the necessity for warrants, and the Department of
4966 Finance and Administration is authorized and directed to issue
4967 such warrants, in such amounts as may be necessary to pay when due
4968 the principal of, premium, if any, and interest on, or the
4969 accreted value of, all bonds issued under this section; and the
4970 State Treasurer shall forward the necessary amount to the
4971 designated place or places of payment of such bonds in ample time
4972 to discharge such bonds, or the interest thereon, on the due dates
4973 thereof.

4974 (17) This section shall be deemed to be full and complete
4975 authority for the exercise of the powers herein granted, but this
4976 section shall not be deemed to repeal or to be in derogation of
4977 any existing law of this state.

4978 **SECTION 24.** Section 5, Chapter 538, Laws of 2006, is amended
4979 as follows:

4980 Section 5. (1) As used in this section, the following words
4981 shall have the meanings ascribed herein unless the context clearly
4982 requires otherwise:

4983 (a) "Accreted value" of any bond means, as of any date
4984 of computation, an amount equal to the sum of (i) the stated
4985 initial value of such bond, plus (ii) the interest accrued thereon
4986 from the issue date to the date of computation at the rate,
4987 compounded semiannually, that is necessary to produce the
4988 approximate yield to maturity shown for bonds of the same
4989 maturity.

4990 (b) "State" means the State of Mississippi.

4991 (c) "Commission" means the State Bond Commission.

4992 (2) (a) (i) A special fund, to be designated as the "2006
4993 Southern Arts and Entertainment Center Fund" is created within the
4994 State Treasury. The fund shall be maintained by the State
4995 Treasurer as a separate and special fund, separate and apart from

4996 the General Fund of the state. Unexpended amounts remaining in
4997 the fund at the end of a fiscal year shall not lapse into the
4998 State General Fund, and any interest earned or investment earnings
4999 on amounts in the fund shall be deposited into such fund.

5000 (ii) Money deposited into the fund shall be
5001 disbursed, in the discretion of the Department of Finance and
5002 Administration, to pay the costs of construction, furnishing,
5003 equipping and repairs and renovations at the Southern Arts and
5004 Entertainment Center created in Section 39-25-1.

5005 (b) Amounts deposited into such special fund shall be
5006 disbursed to pay the costs of the projects described in paragraph
5007 (a) of this subsection. Promptly after the commission has
5008 certified, by resolution duly adopted, that the projects described
5009 in subsection (1) shall have been completed, abandoned, or cannot
5010 be completed in a timely fashion, any amounts remaining in such
5011 special fund shall be applied to pay debt service on the bonds
5012 issued under this section, in accordance with the proceedings
5013 authorizing the issuance of such bonds and as directed by the
5014 commission.

5015 (c) The Department of Finance and Administration,
5016 acting through the Bureau of Building, Grounds and Real Property
5017 Management, is expressly authorized and empowered to receive and
5018 expend any local or other source funds in connection with the
5019 expenditure of funds provided for in this subsection. The
5020 expenditure of monies deposited into the special fund shall be
5021 under the direction of the Department of Finance and
5022 Administration, and such funds shall be paid by the State
5023 Treasurer upon warrants issued by such department, which warrants
5024 shall be issued upon requisitions signed by the Executive Director
5025 of the Department of Finance and Administration, or his designee.

5026 (3) (a) The commission, at one time, or from time to time,
5027 may declare by resolution the necessity for issuance of general
5028 obligation bonds of the State of Mississippi to provide funds for

5029 all costs incurred or to be incurred for the purposes described in
5030 subsection (2) of this section. * * * Upon the adoption of a
5031 resolution by the Department of Finance and Administration,
5032 declaring * * * the necessity for the issuance of any part or all
5033 of the general obligation bonds authorized by this subsection, the
5034 department shall deliver a certified copy of its resolution or
5035 resolutions to the commission. Upon receipt of such resolution,
5036 the commission, in its discretion, may act as the issuing agent,
5037 prescribe the form of the bonds, advertise for and accept bids,
5038 issue and sell the bonds so authorized to be sold and do any and
5039 all other things necessary and advisable in connection with the
5040 issuance and sale of such bonds. The total amount of bonds issued
5041 under this section shall not exceed Four Million Dollars
5042 (\$4,000,000.00). No bonds shall be issued under this section from
5043 and after July 1, 2010.

5044 (b) Any investment earnings on amounts deposited into
5045 the special fund created in subsection (2) of this section shall
5046 be used to pay debt service on bonds issued under this section, in
5047 accordance with the proceedings authorizing issuance of such
5048 bonds.

5049 (4) The principal of and interest on the bonds authorized
5050 under this section shall be payable in the manner provided in this
5051 subsection. Such bonds shall bear such date or dates, be in such
5052 denomination or denominations, bear interest at such rate or rates
5053 (not to exceed the limits set forth in Section 75-17-101,
5054 Mississippi Code of 1972), be payable at such place or places
5055 within or without the State of Mississippi, shall mature
5056 absolutely at such time or times not to exceed twenty-five (25)
5057 years from date of issue, be redeemable before maturity at such
5058 time or times and upon such terms, with or without premium, shall
5059 bear such registration privileges, and shall be substantially in
5060 such form, all as shall be determined by resolution of the
5061 commission.

5062 (5) The bonds authorized by this section shall be signed by
5063 the chairman of the commission, or by his facsimile signature, and
5064 the official seal of the commission shall be affixed thereto,
5065 attested by the secretary of the commission. The interest
5066 coupons, if any, to be attached to such bonds may be executed by
5067 the facsimile signatures of such officers. Whenever any such
5068 bonds shall have been signed by the officials designated to sign
5069 the bonds who were in office at the time of such signing but who
5070 may have ceased to be such officers before the sale and delivery
5071 of such bonds, or who may not have been in office on the date such
5072 bonds may bear, the signatures of such officers upon such bonds
5073 and coupons shall nevertheless be valid and sufficient for all
5074 purposes and have the same effect as if the person so officially
5075 signing such bonds had remained in office until their delivery to
5076 the purchaser, or had been in office on the date such bonds may
5077 bear. However, notwithstanding anything herein to the contrary,
5078 such bonds may be issued as provided in the Registered Bond Act of
5079 the State of Mississippi.

5080 (6) All bonds and interest coupons issued under the
5081 provisions of this section have all the qualities and incidents of
5082 negotiable instruments under the provisions of the Uniform
5083 Commercial Code, and in exercising the powers granted by this
5084 section, the commission shall not be required to and need not
5085 comply with the provisions of the Uniform Commercial Code.

5086 (7) The commission shall act as the issuing agent for the
5087 bonds authorized under this section, prescribe the form of the
5088 bonds, advertise for and accept bids, issue and sell the bonds so
5089 authorized to be sold, pay all fees and costs incurred in such
5090 issuance and sale, and do any and all other things necessary and
5091 advisable in connection with the issuance and sale of such bonds.
5092 The commission is authorized and empowered to pay the costs that
5093 are incident to the sale, issuance and delivery of the bonds
5094 authorized under this section from the proceeds derived from the

5095 sale of such bonds. The commission shall sell such bonds on
5096 sealed bids at public sale, and for such price as it may determine
5097 to be for the best interest of the State of Mississippi, but no
5098 such sale shall be made at a price less than par plus accrued
5099 interest to the date of delivery of the bonds to the purchaser.
5100 All interest accruing on such bonds so issued shall be payable
5101 semiannually or annually; however, the first interest payment may
5102 be for any period of not more than one (1) year.

5103 Notice of the sale of any such bonds shall be published at
5104 least one (1) time, not less than ten (10) days before the date of
5105 sale, and shall be so published in one or more newspapers
5106 published or having a general circulation in the City of Jackson,
5107 Mississippi, and in one or more other newspapers or financial
5108 journals with a national circulation, to be selected by the
5109 commission.

5110 The commission, when issuing any bonds under the authority of
5111 this section, may provide that bonds, at the option of the State
5112 of Mississippi, may be called in for payment and redemption at the
5113 call price named therein and accrued interest on such date or
5114 dates named therein.

5115 (8) The bonds issued under the provisions of this section
5116 are general obligations of the State of Mississippi, and for the
5117 payment thereof the full faith and credit of the State of
5118 Mississippi is irrevocably pledged. If the funds appropriated by
5119 the Legislature are insufficient to pay the principal of and the
5120 interest on such bonds as they become due, then the deficiency
5121 shall be paid by the State Treasurer from any funds in the State
5122 Treasury not otherwise appropriated. All such bonds shall contain
5123 recitals on their faces substantially covering the provisions of
5124 this subsection.

5125 (9) Upon the issuance and sale of bonds under the provisions
5126 of this section, the commission shall transfer the proceeds of any
5127 such sale or sales to the special fund created in subsection (2)

5128 of this section. The proceeds of such bonds shall be disbursed
5129 solely upon the order of the Department of Finance and
5130 Administration under such restrictions, if any, as may be
5131 contained in the resolution providing for the issuance of the
5132 bonds.

5133 (10) The bonds authorized under this section may be issued
5134 without any other proceedings or the happening of any other
5135 conditions or things other than those proceedings, conditions and
5136 things which are specified or required by this section. Any
5137 resolution providing for the issuance of bonds under the
5138 provisions of this section shall become effective immediately upon
5139 its adoption by the commission, and any such resolution may be
5140 adopted at any regular or special meeting of the commission by a
5141 majority of its members.

5142 (11) The bonds authorized under the authority of this
5143 section may be validated in the Chancery Court of the First
5144 Judicial District of Hinds County, Mississippi, in the manner and
5145 with the force and effect provided by Chapter 13, Title 31,
5146 Mississippi Code of 1972, for the validation of county, municipal,
5147 school district and other bonds. The notice to taxpayers required
5148 by such statutes shall be published in a newspaper published or
5149 having a general circulation in the City of Jackson, Mississippi.

5150 (12) Any holder of bonds issued under the provisions of this
5151 section or of any of the interest coupons pertaining thereto may,
5152 either at law or in equity, by suit, action, mandamus or other
5153 proceeding, protect and enforce any and all rights granted under
5154 this section, or under such resolution, and may enforce and compel
5155 performance of all duties required by this section to be
5156 performed, in order to provide for the payment of bonds and
5157 interest thereon.

5158 (13) All bonds issued under the provisions of this section
5159 shall be legal investments for trustees and other fiduciaries, and
5160 for savings banks, trust companies and insurance companies

5161 organized under the laws of the State of Mississippi, and such
5162 bonds shall be legal securities which may be deposited with and
5163 shall be received by all public officers and bodies of this state
5164 and all municipalities and political subdivisions for the purpose
5165 of securing the deposit of public funds.

5166 (14) Bonds issued under the provisions of this section and
5167 income therefrom shall be exempt from all taxation in the State of
5168 Mississippi.

5169 (15) The proceeds of the bonds issued under this section
5170 shall be used solely for the purposes herein provided, including
5171 the costs incident to the issuance and sale of such bonds.

5172 (16) The State Treasurer is authorized, without further
5173 process of law, to certify to the Department of Finance and
5174 Administration the necessity for warrants, and the Department of
5175 Finance and Administration is authorized and directed to issue
5176 such warrants, in such amounts as may be necessary to pay when due
5177 the principal of, premium, if any, and interest on, or the
5178 accreted value of, all bonds issued under this section; and the
5179 State Treasurer shall forward the necessary amount to the
5180 designated place or places of payment of such bonds in ample time
5181 to discharge such bonds, or the interest thereon, on the due dates
5182 thereof.

5183 (17) This section shall be deemed to be full and complete
5184 authority for the exercise of the powers herein granted, but this
5185 section shall not be deemed to repeal or to be in derogation of
5186 any existing law of this state.

5187 **SECTION 25.** Sections 210 through 226, Chapter 1, Laws of
5188 2004 Third Extraordinary Session, as amended by Chapter 458, Laws
5189 of 2005, as amended by Section 11, Chapter 538, Laws of 2006, are
5190 amended as follows:

5191 Section 210. As used in Sections 210 through 226 of this
5192 act, the following words shall have the meanings ascribed herein
5193 unless the context clearly requires otherwise:

5194 (a) "Accreted value" of any bonds means, as of any date
5195 of computation, an amount equal to the sum of (i) the stated
5196 initial value of such bond, plus (ii) the interest accrued thereon
5197 from the issue date to the date of computation at the rate,
5198 compounded semiannually, that is necessary to produce the
5199 approximate yield to maturity shown for bonds of the same
5200 maturity;

5201 (b) "State" means the State of Mississippi; and

5202 (c) "Commission" means the State Bond Commission.

5203 Section 211. (1) (a) A special fund, to be designated as
5204 the "Mississippi Museum of Art Fund," is created within the State
5205 Treasury. The fund shall be maintained by the State Treasurer as
5206 a separate and special fund, separate and apart from the General
5207 Fund of the state. Unexpended amounts remaining in the fund at
5208 the end of a fiscal year shall not lapse into the State General
5209 Fund, and any interest earned or investment earnings on amounts in
5210 the fund shall be deposited into such fund.

5211 (b) Monies deposited into the fund shall be disbursed,
5212 in the discretion of the Department of Finance and Administration,
5213 for the purpose of providing funds to the Mississippi Museum of
5214 Art to pay the costs of acquisition of land, planning, design and
5215 site preparation for a facility for the Mississippi Museum of Art
5216 in Jackson, Mississippi, and/or construction, repair and
5217 renovation, upgrading, furnishing, equipping, expansion or
5218 enhancement of buildings or facilities for the Mississippi Museum
5219 of Art in Jackson, Mississippi.

5220 (2) Amounts deposited into such special fund shall be
5221 disbursed to pay the costs of the projects described in subsection
5222 (1) of this section. Promptly after the commission has certified,
5223 by resolution duly adopted, that the projects described in
5224 subsection (1) of this section shall have been completed,
5225 abandoned, or cannot be completed in a timely fashion, any amounts
5226 remaining in such special fund shall be applied to pay debt

5227 service on the bonds issued under Sections 210 through 226 of this
5228 act, in accordance with the proceedings authorizing the issuance
5229 of such bonds and as directed by the commission.

5230 (3) The Department of Finance and Administration is
5231 expressly authorized and empowered to receive and expend any local
5232 or other source funds in connection with the expenditure of funds
5233 provided for in this section. The expenditure of monies deposited
5234 into the special fund shall be under the direction of the
5235 Department of Finance and Administration, and such funds shall be
5236 paid by the State Treasurer upon warrants issued by the Department
5237 of Finance and Administration.

5238 Section 212. (1) The Department of Finance and
5239 Administration, at one time, or from time to time, may declare by
5240 resolution the necessity for issuance of general obligation bonds
5241 of the State of Mississippi to provide funds for all costs
5242 incurred or to be incurred for the purposes described in Section
5243 211 of this act. Upon the adoption of a resolution by the
5244 Department of Finance and Administration, declaring the necessity
5245 for the issuance of any part or all of the general obligation
5246 bonds authorized by this section, the Department of Finance and
5247 Administration shall deliver a certified copy of its resolution or
5248 resolutions to the commission. Upon receipt of such resolution,
5249 the commission, in its discretion, may act as the issuing agent,
5250 prescribe the form of the bonds, advertise for and accept bids,
5251 issue and sell the bonds so authorized to be sold and do any and
5252 all other things necessary and advisable in connection with the
5253 issuance and sale of such bonds. The total amount of bonds issued
5254 under Sections 210 through 226 of this act shall not exceed Three
5255 Million Five Hundred Thousand Dollars (\$3,500,000.00).

5256 (2) The proceeds of bonds issued pursuant to Sections 210
5257 through 226 of this act shall be deposited into the special fund
5258 created pursuant to Section 211 of this act. Any investment
5259 earnings on bonds issued pursuant to Sections 210 through 226 of

5260 this act shall be used to pay debt service on bonds issued under
5261 Sections 210 through 226 of this act, in accordance with the
5262 proceedings authorizing issuance of such bonds.

5263 Section 213. The principal of and interest on the bonds
5264 authorized under Sections 210 through 226 of this act shall be
5265 payable in the manner provided in this section. Such bonds shall
5266 bear such date or dates, be in such denomination or denominations,
5267 bear interest at such rate or rates (not to exceed the limits set
5268 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5269 at such place or places within or without the State of
5270 Mississippi, shall mature absolutely at such time or times not to
5271 exceed twenty-five (25) years from date of issue, be redeemable
5272 before maturity at such time or times and upon such terms, with or
5273 without premium, shall bear such registration privileges, and
5274 shall be substantially in such form, all as shall be determined by
5275 resolution of the commission.

5276 Section 214. The bonds authorized by Sections 210 through
5277 226 of this act shall be signed by the chairman of the commission,
5278 or by his facsimile signature, and the official seal of the
5279 commission shall be affixed thereto, attested by the secretary of
5280 the commission. The interest coupons, if any, to be attached to
5281 such bonds may be executed by the facsimile signatures of such
5282 officers. Whenever any such bonds shall have been signed by the
5283 officials designated to sign the bonds who were in office at the
5284 time of such signing but who may have ceased to be such officers
5285 before the sale and delivery of such bonds, or who may not have
5286 been in office on the date such bonds may bear, the signatures of
5287 such officers upon such bonds and coupons shall nevertheless be
5288 valid and sufficient for all purposes and have the same effect as
5289 if the person so officially signing such bonds had remained in
5290 office until their delivery to the purchaser, or had been in
5291 office on the date such bonds may bear. However, notwithstanding

5292 anything herein to the contrary, such bonds may be issued as
5293 provided in the Registered Bond Act of the State of Mississippi.

5294 Section 215. All bonds and interest coupons issued under the
5295 provisions of Sections 210 through 226 of this act have all the
5296 qualities and incidents of negotiable instruments under the
5297 provisions of the Uniform Commercial Code, and in exercising the
5298 powers granted by Sections 210 through 226 of this act, the
5299 commission shall not be required to and need not comply with the
5300 provisions of the Uniform Commercial Code.

5301 Section 216. The commission shall act as the issuing agent
5302 for the bonds authorized under Sections 210 through 226 of this
5303 act, prescribe the form of the bonds, advertise for and accept
5304 bids, issue and sell the bonds so authorized to be sold, pay all
5305 fees and costs incurred in such issuance and sale, and do any and
5306 all other things necessary and advisable in connection with the
5307 issuance and sale of such bonds. The commission is authorized and
5308 empowered to pay the costs that are incident to the sale, issuance
5309 and delivery of the bonds authorized under Sections 210 through
5310 226 of this act from the proceeds derived from the sale of such
5311 bonds. The commission shall sell such bonds on sealed bids at
5312 public sale, and for such price as it may determine to be for the
5313 best interest of the State of Mississippi, but no such sale shall
5314 be made at a price less than par plus accrued interest to the date
5315 of delivery of the bonds to the purchaser. All interest accruing
5316 on such bonds so issued shall be payable semiannually or annually;
5317 however, the first interest payment may be for any period of not
5318 more than one (1) year.

5319 Notice of the sale of any such bonds shall be published at
5320 least one (1) time, not less than ten (10) days before the date of
5321 sale, and shall be so published in one or more newspapers
5322 published or having a general circulation in the City of Jackson,
5323 Mississippi, and in one or more other newspapers or financial

5324 journals with a national circulation, to be selected by the
5325 commission.

5326 The commission, when issuing any bonds under the authority of
5327 Sections 210 through 226 of this act, may provide that bonds, at
5328 the option of the State of Mississippi, may be called in for
5329 payment and redemption at the call price named therein and accrued
5330 interest on such date or dates named therein.

5331 Section 217. The bonds issued under the provisions of
5332 Sections 210 through 226 of this act are general obligations of
5333 the State of Mississippi, and for the payment thereof the full
5334 faith and credit of the State of Mississippi is irrevocably
5335 pledged. If the funds appropriated by the Legislature are
5336 insufficient to pay the principal of and the interest on such
5337 bonds as they become due, then the deficiency shall be paid by the
5338 State Treasurer from any funds in the State Treasury not otherwise
5339 appropriated. All such bonds shall contain recitals on their
5340 faces substantially covering the provisions of this section.

5341 Section 218. Upon the issuance and sale of bonds under the
5342 provisions of Sections 210 through 226 of this act, the commission
5343 shall transfer the proceeds of any such sale or sales to the
5344 special fund created in Section 211 of this act. The proceeds of
5345 such bonds shall be disbursed solely upon the order of the
5346 Department of Finance and Administration under such restrictions,
5347 if any, as may be contained in the resolution providing for the
5348 issuance of the bonds.

5349 Section 219. The bonds authorized under Sections 210 through
5350 226 of this act may be issued without any other proceedings or the
5351 happening of any other conditions or things other than those
5352 proceedings, conditions and things which are specified or required
5353 by Sections 210 through 226 of this act. Any resolution providing
5354 for the issuance of bonds under the provisions of Sections 210
5355 through 226 of this act shall become effective immediately upon
5356 its adoption by the commission, and any such resolution may be

5357 adopted at any regular or special meeting of the commission by a
5358 majority of its members.

5359 Section 220. The bonds authorized under the authority of
5360 Sections 210 through 226 of this act may be validated in the
5361 Chancery Court of the First Judicial District of Hinds County,
5362 Mississippi, in the manner and with the force and effect provided
5363 by Chapter 13, Title 31, Mississippi Code of 1972, for the
5364 validation of county, municipal, school district and other bonds.
5365 The notice to taxpayers required by such statutes shall be
5366 published in a newspaper published or having a general circulation
5367 in the City of Jackson, Mississippi.

5368 Section 221. Any holder of bonds issued under the provisions
5369 of Sections 210 through 226 of this act or of any of the interest
5370 coupons pertaining thereto may, either at law or in equity, by
5371 suit, action, mandamus or other proceeding, protect and enforce
5372 any and all rights granted under Sections 210 through 226 of this
5373 act, or under such resolution, and may enforce and compel
5374 performance of all duties required by Sections 210 through 226 of
5375 this act to be performed, in order to provide for the payment of
5376 bonds and interest thereon.

5377 Section 222. All bonds issued under the provisions of
5378 Sections 210 through 226 of this act shall be legal investments
5379 for trustees and other fiduciaries, and for savings banks, trust
5380 companies and insurance companies organized under the laws of the
5381 State of Mississippi, and such bonds shall be legal securities
5382 which may be deposited with and shall be received by all public
5383 officers and bodies of this state and all municipalities and
5384 political subdivisions for the purpose of securing the deposit of
5385 public funds.

5386 Section 223. Bonds issued under the provisions of Sections
5387 210 through 226 of this act and income therefrom shall be exempt
5388 from all taxation in the State of Mississippi.

5389 Section 224. The proceeds of the bonds issued under Sections
5390 210 through 226 of this act shall be used solely for the purposes
5391 therein provided, including the costs incident to the issuance and
5392 sale of such bonds.

5393 Section 225. The State Treasurer is authorized, without
5394 further process of law, to certify to the Department of Finance
5395 and Administration the necessity for warrants, and the Department
5396 of Finance and Administration is authorized and directed to issue
5397 such warrants, in such amounts as may be necessary to pay when due
5398 the principal of, premium, if any, and interest on, or the
5399 accreted value of, all bonds issued under Sections 210 through 226
5400 of this act; and the State Treasurer shall forward the necessary
5401 amount to the designated place or places of payment of such bonds
5402 in ample time to discharge such bonds, or the interest thereon, on
5403 the due dates thereof.

5404 Section 226. Sections 210 through 226 of this act shall be
5405 deemed to be full and complete authority for the exercise of the
5406 powers therein granted, but Sections 210 through 226 of this act
5407 shall not be deemed to repeal or to be in derogation of any
5408 existing law of this state.

5409 **SECTION 26.** Section 3, Chapter 14, Laws of 2005 Fifth
5410 Extraordinary Session, is amended as follows:

5411 Section 3. (1) The Mississippi Development Authority
5412 (hereinafter referred to as the "authority") is authorized and
5413 empowered to utilize any funds acquired pursuant to Section 5 of
5414 this act and any funds otherwise provided for the purposes
5415 expressed in this act from any source, to establish a disaster
5416 loan program with federally insured financial institutions or
5417 other approved lending institutions according to rules and
5418 regulations of the authority to provide short-term bridge loans to
5419 small business owners in this state for the purpose of assisting
5420 such small businesses in returning to business as quickly as
5421 possible.

5422 (2) The amount of any loan granted under this act shall be
5423 not less than One Thousand Dollars (\$1,000.00) nor more than
5424 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan
5425 made under this section shall be ninety (90) days or one hundred
5426 eighty (180) days as determined by the authority based upon the
5427 circumstances of the business applying for the loan. However,
5428 upon request by the issuing financial institution, the authority
5429 may extend the term of any loan made under this act up to an
5430 additional one hundred eighty (180) days, and, upon the request of
5431 the issuing financial institution, the authority may extend the
5432 term of any loan up to an additional three hundred sixty (360)
5433 days beyond the term of any such extension. The proceeds of the
5434 loans authorized under this act shall be used only for the purpose
5435 of maintaining or restarting the business in the area for which a
5436 disaster declaration by the Governor for Hurricane Katrina was
5437 issued.

5438 (3) To be eligible for the loans authorized under this act,
5439 small businesses shall:

5440 (a) Be located in the area for which a disaster
5441 declaration for Hurricane Katrina was issued by the Governor;

5442 (b) Have been established in the area for which the
5443 disaster declaration of the Governor for Hurricane Katrina was
5444 issued for not less than one (1) year prior to the declaration;

5445 (c) Have employed not less than two (2) nor more than
5446 one hundred (100) persons immediately prior to the disaster
5447 declaration;

5448 (d) Have suffered physical damage as a direct result of
5449 the disaster; and

5450 (e) Be at least fifty-one percent (51%) owned by
5451 Mississippi residents, or, in the case of a Mississippi nonprofit
5452 corporation, controlled by Mississippi residents.

5453 (4) Using assessments of the disaster impacted areas, the
5454 authority shall designate the area, and the counties in the area,

in which a small business must be located to be eligible to participate in the program. The authority shall develop, adopt and publish reasonable rules and regulations for the operation of the loan program established under this act. The rules and regulations shall govern the use of loan proceeds, terms of loans, loan interest rates and fees, the loan approval process and any other matters the authority considers appropriate. For purposes of the program established by this act, the authority shall be exempt from the Mississippi Administrative Procedures Law.

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

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

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

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

(2) (a) (i) A special fund, to be designated as the "University of Mississippi Medical Center Research Park Construction Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, for the following purposes as determined by the

5488 Vice Chancellor for Health Affairs for the University of
5489 Mississippi Medical Center to be in the best interests of the
5490 University of Mississippi Medical Center and approved by the Board
5491 of Trustees of State Institutions of Higher Learning:

5492 1. Twenty-five Million Dollars
5493 (\$25,000,000.00) shall be used to aid in the construction,
5494 furnishing and equipping of the University of Mississippi Medical
5495 Center Research Park.

5496 2. Five Million Four Hundred Thousand Dollars
5497 (\$5,400,000.00) shall be used for the demolition and removal of
5498 the Mississippi Veterans Memorial Stadium and related buildings
5499 and facilities located on the property generally known as the
5500 "Mississippi Veterans Memorial Stadium Property" and more
5501 particularly described in Section 55-23-8, Mississippi Code of
5502 1972, provided that such stadium and buildings and facilities have
5503 been transferred to the University of Mississippi Medical Center.

5504 (b) Amounts deposited into such special fund shall be
5505 disbursed to pay the costs of the projects described in paragraph
5506 (a) of this subsection. Promptly after the commission has
5507 certified, by resolution duly adopted, that the projects described
5508 in paragraph (a) of this subsection shall have been completed,
5509 abandoned, or cannot be completed in a timely fashion, any amounts
5510 remaining in such special fund shall be applied to pay debt
5511 service on the bonds issued under this section, in accordance with
5512 the proceedings authorizing the issuance of such bonds and as
5513 directed by the commission.

5514 (c) The Department of Finance and Administration,
5515 acting through the Bureau of Building, Grounds and Real Property
5516 Management, is expressly authorized and empowered to receive and
5517 expend any local or other source funds in connection with the
5518 expenditure of funds provided for in this subsection. The
5519 expenditure of monies deposited into the special fund shall be
5520 under the direction of the Department of Finance and

5521 Administration, and such funds shall be paid by the State
5522 Treasurer upon warrants issued by such department, which warrants
5523 shall be issued upon requisitions signed by the Executive Director
5524 of the Department of Finance and Administration, or his designee.

5525 (3) (a) The commission, at one time, or from time to time,
5526 may declare by resolution the necessity for issuance of general
5527 obligation bonds of the State of Mississippi to provide funds for
5528 all costs incurred or to be incurred for the purposes described in
5529 subsection (2) of this section. Upon the adoption of a resolution
5530 by the Department of Finance and Administration, declaring the
5531 necessity for the issuance of any part or all of the general
5532 obligation bonds authorized by this subsection, the department
5533 shall deliver a certified copy of its resolution or resolutions to
5534 the commission. Upon receipt of such resolution, the commission,
5535 in its discretion, may act as the issuing agent, prescribe the
5536 form of the bonds, advertise for and accept bids, issue and sell
5537 the bonds so authorized to be sold and do any and all other things
5538 necessary and advisable in connection with the issuance and sale
5539 of such bonds. The total amount of bonds issued under this
5540 section shall not exceed Thirty Million Four Hundred Thousand
5541 Dollars (\$30,400,000.00). No bonds shall be issued under this
5542 section from and after July 1, 2012.

5543 (b) Any investment earnings on amounts deposited into
5544 the special fund created in subsection (2) of this section shall
5545 be used to pay debt service on bonds issued under this section, in
5546 accordance with the proceedings authorizing issuance of such
5547 bonds.

5548 (4) The principal of and interest on the bonds authorized
5549 under this section shall be payable in the manner provided in this
5550 subsection. Such bonds shall bear such date or dates, be in such
5551 denomination or denominations, bear interest at such rate or rates
5552 (not to exceed the limits set forth in Section 75-17-101,
5553 Mississippi Code of 1972), be payable at such place or places

5554 within or without the State of Mississippi, shall mature
5555 absolutely at such time or times not to exceed twenty-five (25)
5556 years from date of issue, be redeemable before maturity at such
5557 time or times and upon such terms, with or without premium, shall
5558 bear such registration privileges, and shall be substantially in
5559 such form, all as shall be determined by resolution of the
5560 commission.

5561 (5) The bonds authorized by this section shall be signed by
5562 the chairman of the commission, or by his facsimile signature, and
5563 the official seal of the commission shall be affixed thereto,
5564 attested by the secretary of the commission. The interest
5565 coupons, if any, to be attached to such bonds may be executed by
5566 the facsimile signatures of such officers. Whenever any such
5567 bonds shall have been signed by the officials designated to sign
5568 the bonds who were in office at the time of such signing but who
5569 may have ceased to be such officers before the sale and delivery
5570 of such bonds, or who may not have been in office on the date such
5571 bonds may bear, the signatures of such officers upon such bonds
5572 and coupons shall nevertheless be valid and sufficient for all
5573 purposes and have the same effect as if the person so officially
5574 signing such bonds had remained in office until their delivery to
5575 the purchaser, or had been in office on the date such bonds may
5576 bear. However, notwithstanding anything herein to the contrary,
5577 such bonds may be issued as provided in the Registered Bond Act of
5578 the State of Mississippi.

5579 (6) All bonds and interest coupons issued under the
5580 provisions of this section have all the qualities and incidents of
5581 negotiable instruments under the provisions of the Uniform
5582 Commercial Code, and in exercising the powers granted by this
5583 section, the commission shall not be required to and need not
5584 comply with the provisions of the Uniform Commercial Code.

5585 (7) The commission shall act as the issuing agent for the
5586 bonds authorized under this section, prescribe the form of the

5587 bonds, advertise for and accept bids, issue and sell the bonds so
5588 authorized to be sold, pay all fees and costs incurred in such
5589 issuance and sale, and do any and all other things necessary and
5590 advisable in connection with the issuance and sale of such bonds.
5591 The commission is authorized and empowered to pay the costs that
5592 are incident to the sale, issuance and delivery of the bonds
5593 authorized under this section from the proceeds derived from the
5594 sale of such bonds. The commission shall sell such bonds on
5595 sealed bids at public sale, and for such price as it may determine
5596 to be for the best interest of the State of Mississippi, but no
5597 such sale shall be made at a price less than par plus accrued
5598 interest to the date of delivery of the bonds to the purchaser.
5599 All interest accruing on such bonds so issued shall be payable
5600 semiannually or annually; however, the first interest payment may
5601 be for any period of not more than one (1) year.

5602 Notice of the sale of any such bonds shall be published at
5603 least one time, not less than ten (10) days before the date of
5604 sale, and shall be so published in one or more newspapers
5605 published or having a general circulation in the City of Jackson,
5606 Mississippi, and in one or more other newspapers or financial
5607 journals with a national circulation, to be selected by the
5608 commission.

5609 The commission, when issuing any bonds under the authority of
5610 this section, may provide that bonds, at the option of the State
5611 of Mississippi, may be called in for payment and redemption at the
5612 call price named therein and accrued interest on such date or
5613 dates named therein.

5614 (8) The bonds issued under the provisions of this section
5615 are general obligations of the State of Mississippi, and for the
5616 payment thereof the full faith and credit of the State of
5617 Mississippi is irrevocably pledged. If the funds appropriated by
5618 the Legislature are insufficient to pay the principal of and the
5619 interest on such bonds as they become due, then the deficiency

5620 shall be paid by the State Treasurer from any funds in the State
5621 Treasury not otherwise appropriated. All such bonds shall contain
5622 recitals on their faces substantially covering the provisions of
5623 this subsection.

5624 (9) Upon the issuance and sale of bonds under the provisions
5625 of this section, the commission shall transfer the proceeds of any
5626 such sale or sales to the special fund created in subsection (2)
5627 of this section. The proceeds of such bonds shall be disbursed
5628 solely upon the order of the Department of Finance and
5629 Administration under such restrictions, if any, as may be
5630 contained in the resolution providing for the issuance of the
5631 bonds.

5632 (10) The bonds authorized under this section may be issued
5633 without any other proceedings or the happening of any other
5634 conditions or things other than those proceedings, conditions and
5635 things which are specified or required by this section. Any
5636 resolution providing for the issuance of bonds under the
5637 provisions of this section shall become effective immediately upon
5638 its adoption by the commission, and any such resolution may be
5639 adopted at any regular or special meeting of the commission by a
5640 majority of its members.

5641 (11) The bonds authorized under the authority of this
5642 section may be validated in the Chancery Court of the First
5643 Judicial District of Hinds County, Mississippi, in the manner and
5644 with the force and effect provided by Chapter 13, Title 31,
5645 Mississippi Code of 1972, for the validation of county, municipal,
5646 school district and other bonds. The notice to taxpayers required
5647 by such statutes shall be published in a newspaper published or
5648 having a general circulation in the City of Jackson, Mississippi.

5649 (12) Any holder of bonds issued under the provisions of this
5650 section or of any of the interest coupons pertaining thereto may,
5651 either at law or in equity, by suit, action, mandamus or other
5652 proceeding, protect and enforce any and all rights granted under

5653 this section, or under such resolution, and may enforce and compel
5654 performance of all duties required by this section to be
5655 performed, in order to provide for the payment of bonds and
5656 interest thereon.

5657 (13) All bonds issued under the provisions of this section
5658 shall be legal investments for trustees and other fiduciaries, and
5659 for savings banks, trust companies and insurance companies
5660 organized under the laws of the State of Mississippi, and such
5661 bonds shall be legal securities which may be deposited with and
5662 shall be received by all public officers and bodies of this state
5663 and all municipalities and political subdivisions for the purpose
5664 of securing the deposit of public funds.

5665 (14) Bonds issued under the provisions of this section and
5666 income therefrom shall be exempt from all taxation in the State of
5667 Mississippi.

5668 (15) The proceeds of the bonds issued under this section
5669 shall be used solely for the purposes herein provided, including
5670 the costs incident to the issuance and sale of such bonds.

5671 (16) The State Treasurer is authorized, without further
5672 process of law, to certify to the Department of Finance and
5673 Administration the necessity for warrants, and the Department of
5674 Finance and Administration is authorized and directed to issue
5675 such warrants, in such amounts as may be necessary to pay when due
5676 the principal of, premium, if any, and interest on, or the
5677 accreted value of, all bonds issued under this section; and the
5678 State Treasurer shall forward the necessary amount to the
5679 designated place or places of payment of such bonds in ample time
5680 to discharge such bonds, or the interest thereon, on the due dates
5681 thereof.

5682 (17) This section shall be deemed to be full and complete
5683 authority for the exercise of the powers herein granted, but this
5684 section shall not be deemed to repeal or to be in derogation of
5685 any existing law of this state.

5686 **SECTION 28.** (1) Upon completion of construction of the
5687 stadium described in Section 4(2) of this act and the opening of
5688 such stadium for Jackson State University athletic events and
5689 other athletic and entertainment events, the Department of Finance
5690 and Administration, acting on behalf of the State of Mississippi,
5691 shall transfer to the University of Mississippi Medical Center the
5692 Mississippi Veterans Memorial Stadium and related buildings and
5693 facilities located on the property generally known as the
5694 "Mississippi Veterans Memorial Stadium Property" and more
5695 particularly described in Section 55-23-8, Mississippi Code of
5696 1972. The University of Mississippi Medical Center shall use such
5697 property exclusively as a research park.

5698 (2) The Mississippi Veterans Memorial Stadium Commission
5699 shall be abolished from and after the date of the transfer of
5700 property described in subsection (1) of this section ("transfer
5701 date"), and all records, duties, responsibilities, assets,
5702 contractual rights and obligations, property rights and any
5703 unexpended balances of appropriations of the Mississippi Veterans
5704 Memorial Stadium Commission prior to the transfer date shall be
5705 transferred to and vested in the University of Mississippi Medical
5706 Center after the transfer date. The University of Mississippi
5707 Medical Center shall assume all liabilities and indebtedness of
5708 the stadium property. However, the Legislature, in its
5709 discretion, may retire any obligations on the stadium property by
5710 making an appropriation for such purpose from the State General
5711 Fund.

5712 **SECTION 29.** Section 55-23-1, Mississippi Code of 1972, is
5713 brought forward as follows:

5714 55-23-1. The Legislature hereby finds and determines:

5715 (a) That the Fifty Cents (50¢) per ticket charge and
5716 the one-fourth (1/4) of the amusement tax provided in Section 7 of
5717 Chapter 360, Laws of 1979, as amended by Chapter 456, Laws of
5718 1985, have been insufficient in recent years to fully provide for

5719 the payment of the principal of and interest on bonds issued under
5720 said Chapter 360; that the proceeds of the charge and tax are,
5721 upon their deposit to the Mississippi Memorial Stadium Fund,
5722 commingled with other amounts intended for the payment of stadium
5723 operating costs; that in recent years amounts intended to pay
5724 operating costs have been diverted to pay said bonds; and that the
5725 imposition of such charge and tax at current levels is causing
5726 events not to be conducted at the Mississippi Veterans Memorial
5727 Stadium, thereby jeopardizing the continued viability of said
5728 stadium; and

5729 (b) That it is the intent of the Legislature, by the
5730 enactment of this chapter, to provide a reasonable procedure for
5731 the payment of the bonds from the General Fund of the state,
5732 without adversely affecting the security interests of the holders
5733 of the bonds, in order to provide for the continued viability of
5734 the stadium.

5735 **SECTION 30.** Section 55-23-3, Mississippi Code of 1972, is
5736 brought forward as follows:

5737 55-23-3. Sections 55-23-3 through 55-23-11 may be cited as
5738 "The Mississippi Veterans Memorial Stadium Act."

5739 **SECTION 31.** Section 55-23-5, Mississippi Code of 1972, is
5740 brought forward as follows:

5741 55-23-5. There is hereby created a commission to be known as
5742 "The Mississippi Veterans Memorial Stadium Commission,"
5743 hereinafter sometimes referred to as the commission, which shall
5744 consist of six (6) members as follows:

5745 (a) One (1) member shall be appointed by the Mayor of
5746 the City of Jackson, Mississippi;

5747 (b) One (1) member shall be selected by the Board of
5748 Trustees of State Institutions of Higher Learning from among the
5749 membership of the board or shall be some other person designated
5750 by the board;

5751 (c) Two (2) members shall be appointed by the Governor
5752 from the state at large outside of Hinds County, Mississippi, and
5753 one (1) member shall be appointed by the Governor from Hinds
5754 County, Mississippi. The appointee from Hinds County may be
5755 selected from a list of three (3) persons submitted by the Hinds
5756 County Board of Supervisors to the Governor;

5757 (d) One (1) member shall be the President of Jackson
5758 State University, or his designee.

5759 Terms of members shall begin on May 1, 1987, as follows: Of
5760 the members appointed by the Governor, one (1) shall serve for a
5761 term of one (1) year, one (1) for a term of two (2) years and one
5762 (1) for a term of three (3) years; the member appointed by the
5763 Mayor of the City of Jackson shall serve for a term of four (4)
5764 years; and the member representing the Board of Trustees of State
5765 Institutions of Higher Learning shall serve for a term of five (5)
5766 years. Upon the expiration of the foregoing terms, members shall
5767 serve for terms of five (5) years each. The appointing authority
5768 shall fill any vacancy in the above terms by appointment of a
5769 member for the unexpired term. Members shall be eligible for
5770 reappointment. An appointed member serving on the commission on
5771 April 30, 1987, shall be eligible for appointment to the
5772 commission for a term beginning May 1, 1987, of either one (1),
5773 two (2), three (3), four (4) or five (5) years, if such member is
5774 otherwise qualified. One (1) member of the commission appointed
5775 by the Governor shall be a person knowledgeable in marketing with
5776 at least three (3) years actual experience therein and one (1)
5777 member appointed by the Governor shall be a person of recognized
5778 ability in a trade or business with at least five (5) years actual
5779 experience therein. From and after May 1, 1987, the name of the
5780 commission shall be the "Mississippi Veterans Memorial Stadium
5781 Commission" and any references in Sections 55-23-3 through
5782 55-23-11 to the Mississippi Memorial Stadium Commission or
5783 commission shall mean the Mississippi Veterans Memorial Stadium

5784 Commission unless the context clearly indicates a different
5785 meaning. From and after May 1, 1987, the stadium shall be known
5786 as the "Mississippi Veterans Memorial Stadium." The commission is
5787 authorized to accept donations of money, property or services from
5788 any public or private source to accomplish any physical
5789 replacement or alterations of stadium property necessary to
5790 accomplish the renaming of the stadium.

5791 The members of the commission shall serve without
5792 compensation except that members shall be paid their actual and
5793 necessary expenses in connection with the performance of their
5794 duties as members of the commission, including mileage, as
5795 authorized in Section 25-3-41, Mississippi Code of 1972, plus a
5796 per diem as is authorized by Section 25-3-69, Mississippi Code of
5797 1972, while engaged in the performance of their duties. The
5798 expenses, mileage and per diem allowance shall be paid out of the
5799 Mississippi Veterans Memorial Stadium Fund.

5800 The commission shall elect from its membership a chairman who
5801 shall preside over meetings and a vice chairman who shall preside
5802 in the absence of the chairman. Three (3) members of the
5803 commission shall constitute a quorum for the transaction of any
5804 and all business of the commission.

5805 The powers of the commission shall be exercised by a majority
5806 of the members thereof, but it may delegate to one or more of its
5807 members, or to its agents and employees, such powers and duties as
5808 it may deem proper, and may adopt rules and regulations for the
5809 conduct of its business and affairs. The commission shall
5810 contract with a certified public accounting firm to conduct audits
5811 of concession and novelty sales by vendors at the stadium. The
5812 commission shall, as far as is practicable, provide that the cost
5813 of such audits shall be paid by the vendor of such concessions or
5814 novelties, or both.

5815 The commission shall appoint a director who shall have at
5816 least a bachelor's degree from an accredited university or

5817 college. The director shall have the responsibility for insuring
5818 the marketing of tickets to events conducted in the stadium, in
5819 addition to such other duties as the commission may designate.
5820 Before entering upon the duties of his office, the director shall
5821 give bond to the State of Mississippi in the sum of Fifty Thousand
5822 Dollars (\$50,000.00), and said bond shall be conditioned upon the
5823 faithful discharge and performance of his official duty. The
5824 principal and surety on said bond shall be liable thereunder to
5825 the state for double the amount of value of any money or property
5826 which the state may lose, if any, by reason of any wrongful or
5827 criminal act of said director. Said bond, when approved by the
5828 commission, shall be filed with the Secretary of State, and the
5829 premium thereon shall be paid from the Mississippi Veterans
5830 Memorial Stadium Fund.

5831 **SECTION 32.** Section 55-23-7, Mississippi Code of 1972, is
5832 brought forward as follows:

5833 55-23-7. Any construction, renovation, repair and
5834 reconstruction to the facilities and property of the Mississippi
5835 Veterans Memorial Stadium shall be carried on under the direction
5836 of the commission, which is authorized to make and enter into such
5837 contracts, agreements and undertakings as may be necessary to
5838 effect this purpose. The commission may take any action
5839 authorized in Section 55-23-8 relating to the facilities and
5840 property of the Mississippi Veterans Memorial Stadium.

5841 **SECTION 33.** Section 55-23-8, Mississippi Code of 1972, is
5842 brought forward as follows:

5843 55-23-8. (1) The Mississippi Veterans Memorial Stadium
5844 Commission, in its discretion, is authorized to enter into one or
5845 more lease agreements with one or more public or private entities
5846 in regard to the granting of a property interest to such public or
5847 private entities in all or any part of the real property located
5848 in Hinds County, Mississippi, generally known as the "Mississippi
5849 Veterans Memorial Stadium Property," being any property under the

5850 jurisdiction of the Mississippi Veterans Memorial Stadium
5851 Commission and any other state-owned property located in the area
5852 bounded on the North by Taylor Street, on the West by North West
5853 Street, on the South by Woodrow Wilson Avenue and on the East by
5854 North State Street used as part of or in connection with
5855 Mississippi Veterans Memorial Stadium, for the purpose of the
5856 construction of improvements thereon.

5857 (2) Any lease authorized in this section may be for such
5858 consideration as determined appropriate by the Mississippi
5859 Veterans Memorial Stadium Commission and may be for a primary term
5860 not to exceed twenty-five (25) years and may be renewed for a term
5861 not to exceed twenty-five (25) years.

5862 (3) In and for the consideration to be provided under any
5863 lease, the Mississippi Veterans Memorial Stadium Commission, in
5864 its discretion, is authorized to, on such terms and conditions
5865 determined to be appropriate by the Mississippi Veterans Memorial
5866 Stadium Commission: (a) enter into agreements with any such
5867 lessee or lessees (or any designee of any such lessee or lessees),
5868 which agreements may extend over any period of time not exceeding
5869 the term of such lease (including renewals and extensions)
5870 permitting use of any property referred to in subsection (1) of
5871 this section for parking, access and other uses in connection with
5872 events in facilities constructed on property leased from the
5873 Mississippi Veterans Memorial Stadium Commission; (b) grant, as
5874 part of and for the term of any lease, to any lessee or lessees
5875 (or any designee of any such lessee or lessees), one or more
5876 easements with respect to all or any part of the property referred
5877 to in subsection (1) of this section for vehicle and pedestrian
5878 ingress and egress, for vehicle parking and for such other
5879 purposes necessary and appropriate for the construction, operation
5880 and use of the improvements; (c) enter into agreements with any
5881 such lessee or lessees (or any designee of any such lessee or
5882 lessees), which agreements may extend over any period of time not

5883 exceeding the term of such lease (including renewals and
5884 extensions), permitting use by such lessee or lessees (or any
5885 designee of any such lessee or lessees) of Mississippi Veterans
5886 Memorial Stadium for events; (d) enter into agreements with any
5887 such lessee or lessees (or any designee of any such lessee or
5888 lessees), which agreements may extend over any period of time not
5889 exceeding the term of such lease (including renewals and
5890 extensions), pursuant to which the state shall be obligated to
5891 purchase improvements constructed on such property and/or any
5892 residual rights in connection with such improvements upon terms
5893 and for a purchase price, not to exceed Ten Million Dollars
5894 (\$10,000,000.00), as set forth in or determined in accordance with
5895 such agreement; (e) enter into agreements with any such lessee or
5896 lessees (or any designee of any such lessee or lessees) providing
5897 that such lessee or lessees (or any designee of any such lessee or
5898 lessees) shall indemnify and hold harmless the Mississippi
5899 Veterans Memorial Stadium Commission for any personal injury or
5900 property damage related to events conducted on property leased
5901 from the Mississippi Veterans Memorial Stadium Commission; and/or
5902 (f) enter into such other agreements with any such lessee or
5903 lessees (or any designee of any such lessee or lessees) or any
5904 other public or private entities, which agreements may extend over
5905 any period of time not exceeding the term of such lease (including
5906 renewals and extensions), relating to any such lease and any
5907 improvements to be constructed on property leased from the
5908 Mississippi Veterans Memorial Stadium Commission as the
5909 Mississippi Veterans Memorial Stadium Commission shall determine
5910 to be appropriate. However, the State of Mississippi shall not be
5911 obligated to purchase any improvements constructed on property
5912 leased under this section and/or any residual rights in connection
5913 with such improvements unless the construction of all such
5914 improvements on the property is complete. The Department of
5915 Finance and Administration, acting through the Bureau of Building,

5916 Grounds and Real Property Management shall make the determination
5917 regarding whether the construction of the improvements is
5918 complete.

5919 (4) Any public body shall be authorized to enter into: (a)
5920 agreements (which may extend over any period of time) with the
5921 Mississippi Veterans Memorial Stadium Commission, any public body,
5922 any party leasing property from the Mississippi Veterans Memorial
5923 Stadium Commission (or any designee or designees of any such
5924 lessee), and/or any other party to provide or contribute funds in
5925 connection with the construction, financing and/or operation of
5926 any improvements constructed on property leased from the
5927 Mississippi Veterans Memorial Stadium Commission, and any such
5928 agreement or agreements and the obligations of any public body
5929 thereunder shall not be included in computing amounts subject to
5930 any debt limitations applicable to any such public body; and/or
5931 (b) agreements (which may extend over any period of time) to lease
5932 property from the Mississippi Veterans Memorial Stadium Commission
5933 and to provide or contribute funds in connection with the
5934 construction, financing and/or operation of any improvements
5935 constructed on such property and to lease or sublease any such
5936 property or improvements to public or private entities, and any
5937 such agreement or agreements shall not be included in computing
5938 amounts subject to any debt limitations applicable to any such
5939 public body.

5940 (5) The Mississippi Veterans Memorial Stadium Commission, in
5941 its discretion, is authorized to enter into all other agreements
5942 as may be necessary or appropriate in connection with any
5943 financing by any lessee or lessees (or any designee of any such
5944 lessee or lessees) of any improvements to be constructed on
5945 property leased from the Mississippi Veterans Memorial Stadium
5946 Commission.

5947 (6) The provisions of any statutes establishing a role for
5948 the Department of Finance and Administration and the State Bond

5949 Commission in financing, construction and improvement of buildings
5950 on the Veterans Memorial Stadium property shall not apply to the
5951 financing, refinancing, construction, repair or improvement of any
5952 improvements on any property leased pursuant to this section.

5953 (7) Before entering into any lease or other agreement with
5954 any private entity under this section, the Mississippi Veterans
5955 Memorial Stadium Commission shall require such entity to enter
5956 into a binding commitment providing that if the private entity
5957 fails to complete the construction of all improvements commenced
5958 by the entity on property leased under this section, such entity
5959 shall reimburse the State of Mississippi for costs incurred by the
5960 state relating to the improvements. The Department of Finance and
5961 Administration, acting through the Bureau of Building, Grounds and
5962 Real Property Management shall make the determination regarding
5963 whether the construction of the improvements is complete.

5964 (8) Any lease or other agreement entered into by the
5965 Mississippi Veterans Memorial Stadium Commission under this
5966 section shall not be valid unless approved by the Department of
5967 Finance and Administration, the Public Procurement Review Board
5968 and the Attorney General.

5969 (9) The Mississippi Veterans Memorial Stadium Commission may
5970 not enter into any lease or other agreement under this section
5971 after October 1, 2001.

5972 (10) Any lessee or lessees (or any designee of any such
5973 lessee or lessees) of property leased from the Mississippi
5974 Veterans Memorial Stadium Commission under this section shall not
5975 be considered as being the state, any political subdivision of the
5976 state or any officer or servant of the state for the purposes of
5977 any liability that may be waived under Section 11-46-1 et seq.,
5978 Mississippi Code of 1972.

5979 **SECTION 34.** Section 55-23-9, Mississippi Code of 1972, is
5980 brought forward as follows:

5981 55-23-9. The commission shall operate the Mississippi
5982 Veterans Memorial Stadium and to that end may employ such agents
5983 and employees as may be required in connection therewith. It may
5984 enter into contracts for the use of the stadium, and fix the
5985 amount of the compensation therefor, and collect the same when
5986 due. The commission may take any action authorized in Section
5987 55-23-8 relating to the Mississippi Veterans Memorial Stadium and
5988 the property described in Section 55-23-8.

5989 All monies and revenues, including the amusement tax imposed
5990 upon the sale of tickets for admission to the stadium, and all
5991 other events on stadium property and all monies arising from other
5992 use of stadium property, including that realized from the sale of
5993 concessions, shall be paid by the commission to the State
5994 Treasurer, to be placed to the credit of a special fund to be
5995 known as the "Mississippi Veterans Memorial Stadium Operating
5996 Fund" and any references in the laws to the "Mississippi Memorial
5997 Stadium Fund" or the "Mississippi Veterans Memorial Stadium Fund"
5998 shall mean the "Mississippi Veterans Memorial Stadium Operating
5999 Fund" unless the context clearly indicates otherwise. Any
6000 interest earned on amounts deposited in the Mississippi Veterans
6001 Memorial Stadium Operating Fund shall be credited to such special
6002 fund. Provided, however, that twenty-five percent (25%) of all
6003 profits realized by the commission from the sale of concessions at
6004 athletic events when Jackson State University is the home team
6005 shall be deposited to the credit of a special auxiliary fund and
6006 authorized for expenditure by the Board of Trustees of State
6007 Institutions of Higher Learning exclusively for the support of
6008 intercollegiate athletics at such university. All expenses
6009 incident to the operation and upkeep of the facilities and
6010 property managed by the commission shall be paid out of the
6011 Mississippi Veterans Memorial Stadium Operating Fund by warrants
6012 drawn by the Department of Finance and Administration, which shall
6013 be issued on the requisition of the commission.

6014 All tickets sold to an event conducted in the Mississippi
6015 Veterans Memorial Stadium shall have printed in an appropriate and
6016 prominent place thereon the words A.C. "Butch" Lambert Field.

6017 **SECTION 35.** Section 55-23-11, Mississippi Code of 1972, is
6018 brought forward as follows:

6019 55-23-11. The commission shall promulgate rules and
6020 regulations governing the use of the lands and facilities under
6021 its supervision. The commission may take any action authorized in
6022 Section 55-23-8 relating to the property described in such
6023 section.

6024 **SECTION 36.** Section 55-23-13, Mississippi Code of 1972, is
6025 brought forward as follows:

6026 55-23-13. The State Highway Department is hereby authorized
6027 and empowered to maintain the driveways which lead to the
6028 Mississippi Veterans Memorial Stadium and are a part of the
6029 state-owned real property under the jurisdiction of the
6030 Mississippi Veterans Memorial Stadium Commission. In carrying out
6031 this section, the department is authorized to use its personnel,
6032 funds, equipment and machinery, and it may accept donations of
6033 funds from said commission, the City of Jackson, and Hinds County,
6034 which funds are hereby authorized to be expended, and other grants
6035 and bequests for carrying out the provisions of this section.

6036 **SECTION 37.** Section 55-23-15, Mississippi Code of 1972, is
6037 brought forward as follows:

6038 55-23-15. The Mississippi Veterans Memorial Stadium
6039 Commission is hereby authorized to utilize certain state-owned
6040 land in Hinds County bounded on the east by North State Street, on
6041 the north by Taylor Street, on the west by North West Street, and
6042 on the south by a street or driveway known as Stadium Drive as a
6043 public parking facility establishing reasonable rules and
6044 regulations connected with the operation of such a facility,
6045 including fees for the privilege of parking. The parking
6046 facilities shall not be extended any farther to the east than as

6047 the facilities existed on January 1, 1996. Further, the portion
6048 of the property described in this section, except the property
6049 west of the stadium between the stadium and North West Street,
6050 that was undeveloped as of January 1, 1996, shall remain
6051 undeveloped unless the Legislature enacts legislation approving
6052 the development of such property. The portion of the property
6053 described in this section that is west of the stadium between the
6054 stadium and North West Street may be developed to provide parking
6055 facilities for the Mississippi Department of Transportation
6056 offices located on North West Street. The Mississippi Veterans
6057 Memorial Stadium Commission may take any action authorized in
6058 Section 55-23-8 relating to the property described in such
6059 section.

6060 The Mississippi Veterans Memorial Stadium Commission is
6061 authorized to lease such property to the Mississippi
6062 Transportation Commission for parking facilities for Department of
6063 Transportation offices, notwithstanding the time limitation on
6064 leases or other agreements provided in Section 55-23-8(9).

6065 **SECTION 38.** Section 55-23-17, Mississippi Code of 1972, is
6066 brought forward as follows:

6067 55-23-17. The commission is authorized to establish
6068 penalties for tow-away or impoundment charges for individual or
6069 corporate owners of vehicles violating such rules and regulations;
6070 and such other general rules and regulations as may be reasonably
6071 necessary.

6072 **SECTION 39.** Section 55-23-19, Mississippi Code of 1972, is
6073 brought forward as follows:

6074 55-23-19. Prior to July 1, 1989, the commission shall
6075 contract with the University of Mississippi Medical Center for
6076 provision by the medical center of funds in an amount reasonable
6077 and necessary to provide the following maintenance of parking
6078 facilities at the stadium:

6079 (a) Adequate lighting;

- 6080 (b) Routine care of the parking surface;
- 6081 (c) Long-term resurfacing of any parking area utilized
- 6082 by medical center employees, students and patients; and
- 6083 (d) Security.

6084 In consideration of the funds provided by the medical center,

6085 the University of Mississippi Medical Center students, employees,

6086 patients and visitors, and all other state employees, will be

6087 exempt from payment of any fees imposed by the commission for the

6088 use of the parking facilities at the Mississippi Veterans Memorial

6089 Stadium when there are no special events being held on the stadium

6090 grounds.

6091 **SECTION 40.** Section 55-23-21, Mississippi Code of 1972, is

6092 brought forward as follows:

6093 55-23-21. The Building Commission is hereby authorized and

6094 empowered, in addition to all other powers and duties of such

6095 commission, to enlarge and renovate the Mississippi Veterans

6096 Memorial Stadium in order to provide for a modern stadium having a

6097 seating capacity of approximately sixty-two thousand seven hundred

6098 thirty-one (62,731) persons, such authority to be conditioned upon

6099 a contribution by Hinds County, Mississippi, to the Building

6100 Commission of a sum of One Million Dollars (\$1,000,000.00) for

6101 such enlargement and renovation. The parking facilities shall not

6102 be extended any farther to the east than as the facilities existed

6103 on January 1, 1996. Further, the portion of the state-owned

6104 property on which the stadium and parking facilities are located,

6105 except the property west of the stadium between the stadium and

6106 North West Street, that was undeveloped as of January 1, 1996,

6107 shall remain undeveloped unless the Legislature enacts legislation

6108 approving the development of such property. The portion of the

6109 state-owned property on which the stadium is located that is west

6110 of the stadium between the stadium and North West Street may be

6111 developed to provide parking facilities for the Mississippi

6112 Department of Transportation offices located on North West Street.

6113 The Mississippi Veterans Memorial Stadium Commission may take any
6114 action authorized in Section 55-23-8 relating to the property
6115 described in such section.

6116 **SECTION 41.** Section 55-23-23, Mississippi Code of 1972, is
6117 brought forward as follows:

6118 55-23-23. In keeping with the purposes of Sections 55-23-21
6119 through 55-23-43, the Board of Supervisors of Hinds County,
6120 Mississippi, is authorized and empowered, in its discretion, to
6121 transfer and deliver to the Building Commission a sum of One
6122 Million Dollars (\$1,000,000.00) out of any funds on hand or
6123 received by Hinds County.

6124 When such funds are received by the Building Commission, they
6125 shall be deposited at interest in banks located in Hinds County
6126 according to the same formula used for the investment of excess
6127 state funds, and all interest accruing as a result thereof shall
6128 be returned to the Board of Supervisors of Hinds County.

6129 **SECTION 42.** Section 55-23-25, Mississippi Code of 1972, is
6130 brought forward as follows:

6131 55-23-25. Upon receipt of a sum of One Million Dollars
6132 (\$1,000,000.00) from the Board of Supervisors of Hinds County, the
6133 Building Commission is authorized at one time or from time to time
6134 to petition by resolution to the State Bond Commission for the
6135 issuance of negotiable bonds of the State of Mississippi by the
6136 State Bond Commission to provide funds for the purpose of paying
6137 all or any part of the cost of enlarging and renovating the
6138 Mississippi Veterans Memorial Stadium in accordance with the
6139 provisions of Sections 55-23-21 through 55-23-43. The amounts of
6140 bonds issued shall not exceed an aggregate sum of Three Million
6141 Dollars (\$3,000,000.00).

6142 The principal of and the interest on such bonds shall be
6143 payable from the Mississippi Veterans Memorial Stadium Bond
6144 Sinking Fund, hereby created in the State Treasury, in the manner
6145 hereinafter set forth. Such bonds shall bear date or dates, be in

6146 such denomination or denominations, bear interest at such rate or
6147 rates, be payable at such place or places within or without the
6148 State of Mississippi, shall mature absolutely at such time or
6149 times, be redeemable prior to maturity at such time or times and
6150 upon such terms, with or without premium, shall bear such
6151 registration privileges, and shall be substantially in such form,
6152 all as shall be determined by resolution of the State Bond
6153 Commission. Provided, however, that such bonds shall mature or
6154 otherwise be retired in annual installments beginning not more
6155 than five (5) years from date thereof and extending not more than
6156 twenty-five (25) years from date thereof. Such bonds shall be
6157 signed by the Chairman of the State Bond Commission, or by his
6158 facsimile signature, and the official seal of the State Bond
6159 Commission shall be affixed thereto, attested by the Secretary of
6160 the State Bond Commission. The interest coupons to be attached to
6161 such bonds may be executed by the facsimile signatures of said
6162 officers. Whenever any such bonds shall have been signed by the
6163 officials herein designated to sign the bonds, who were in the
6164 office at the time of such signing but who may have ceased to be
6165 such officers prior to the sale and delivery of such bonds, or who
6166 may not have been in office on the date such bonds may bear, the
6167 signatures of such officers upon such bonds and coupons shall
6168 nevertheless be valid and sufficient for all purposes and have the
6169 same effect as if the person so officially signing such bonds had
6170 remained in office until the delivery of the same to the
6171 purchaser, or had been in office on the date such bonds may bear.

6172 **SECTION 43.** Section 55-23-27, Mississippi Code of 1972, is
6173 brought forward as follows:

6174 55-23-27. All bonds and interest coupons issued under the
6175 provisions of Sections 55-23-21 through 55-23-43 shall be and are
6176 hereby declared to have all the qualities and incidents of
6177 negotiable instruments under the provisions of the Uniform
6178 Commercial Code and in exercising the powers granted by Sections

6179 55-23-21 through 55-23-43, the board and/or State Bond Commission
6180 shall not be required to and need not comply with the provisions
6181 of the Uniform Commercial Code. Such bonds and income therefrom
6182 shall be exempt from all taxation within the State of Mississippi.

6183 **SECTION 44.** Section 55-23-29, Mississippi Code of 1972, is
6184 brought forward as follows:

6185 55-23-29. The State Bond Commission shall sell such bonds on
6186 sealed bids at public sale, and for such price as it may determine
6187 to be for the best interest of the State of Mississippi, but no
6188 such sale shall be made at a price less than par plus accrued
6189 interest to date of delivery of the bonds to the purchaser. All
6190 bonds shall bear interest at such rate or rates not exceeding
6191 seven percent (7%) per annum. All interest accruing on such bonds
6192 so issued shall be payable semiannually, or annually.

6193 No interest payment due on any bond shall be evidenced by
6194 more than one (1) coupon and supplemental coupons will not be
6195 permitted; the difference between the highest rate of interest
6196 specified for any bond issue shall not exceed the lowest rate of
6197 interest specified for the same bond issue by more than one and
6198 one-fourth percent (1-1/4%).

6199 Each interest rate specified in any bid must be in a multiple
6200 of one-eighth of one percent (1/8 of 1%) or one-tenth of one
6201 percent (1/10 of 1%) and a zero rate of interest cannot be named.

6202 Notice of the sale of any such bonds shall be published at
6203 least one time, the first of which shall be made not less than ten
6204 (10) days prior to the date of sale, and shall be so published in
6205 one or more newspapers having a general circulation in the City of
6206 Jackson and in one or more other newspapers or financial journals
6207 with a large national circulation, to be selected by the State
6208 Bond Commission.

6209 The State Bond Commission, when issuing any bonds under the
6210 authority of Sections 55-23-21 through 55-23-43, shall provide
6211 that bonds maturing eleven (11) or more years after the date of

6212 the issuance of such bonds may, at the option of the State of
6213 Mississippi, be called in for payment and redemption in reverse
6214 numerical order at the call price named therein and accrued
6215 interest, or on the tenth anniversary of the date of issue, or on
6216 any interest payment date thereafter prior to maturity.

6217 **SECTION 45.** Section 55-23-31, Mississippi Code of 1972, is
6218 brought forward as follows:

6219 55-23-31. The bonds issued under the provisions of Sections
6220 55-23-21 through 55-23-43 shall be payable from the Mississippi
6221 Veterans Memorial Stadium Bond Sinking Fund and shall be the
6222 general obligations of the State of Mississippi and backed by the
6223 full faith and credit of the State of Mississippi, and if the
6224 funds available in the Mississippi Veterans Memorial Stadium Bond
6225 Sinking Fund be insufficient to pay the principal of and the
6226 interest on such bonds as they become due, then the deficiency
6227 shall be paid by the State Treasurer from any funds in the State
6228 Treasury not otherwise appropriated. All such bonds shall contain
6229 recitals on their faces substantially covering the foregoing
6230 provisions of this section.

6231 **SECTION 46.** Section 55-23-33, Mississippi Code of 1972, is
6232 brought forward as follows:

6233 55-23-33. (1) An additional charge of Fifty Cents (50¢) per
6234 ticket is hereby imposed upon every ticket which is sold (a) to an
6235 event conducted in the Mississippi Veterans Memorial Stadium in
6236 which there participates any team of a university which is a
6237 member of the National Collegiate Athletic Association with the
6238 exception of a university located in Hinds County, in which case
6239 an additional charge of Twenty-five Cents (25¢) per ticket shall
6240 be imposed, and (b) to any event in which there participates a
6241 professional team or in which the entertainers, performers or
6242 other participants are professionals. The funds derived from this
6243 additional charge shall be paid by the Stadium Commission to the
6244 State Treasurer to be deposited in the Mississippi Memorial

6245 Stadium Fund and are specifically reserved and dedicated for the
6246 payment of the principal of and the interest on bonds issued under
6247 the provisions of Sections 55-23-21 through 55-23-43 to enlarge
6248 and renovate the Mississippi Memorial Stadium. Upon a
6249 determination by the State Treasurer, the additional charge
6250 provided by this subsection may cease to be imposed when the other
6251 revenue pledged out of the Mississippi Memorial Stadium Fund to
6252 retire the bonds is at least one and one tenth (1.1) times the
6253 annual debt service plus the obligation to Hinds County or when
6254 the fund contains an amount sufficient to retire the amount of
6255 bonds then outstanding plus the obligation to Hinds County. If
6256 the charge ceases to be imposed as hereinbefore provided and
6257 revenues pledged out of the Mississippi Memorial Stadium Fund to
6258 retire the bonds fall below one time the annual debt service plus
6259 the obligation to Hinds County, then at that time the State
6260 Treasurer shall notify the Stadium Commission and the charge shall
6261 be restored.

6262 (2) Forty-two percent (42%) of the tax levied pursuant to
6263 Section 27-65-22, Mississippi Code of 1972, on gross revenue
6264 derived from the sale of admission to events conducted in the
6265 Mississippi Veterans Memorial Stadium, which is deposited in the
6266 Mississippi Memorial Stadium Fund, is hereby specifically reserved
6267 and dedicated for the payment of the principal of and the interest
6268 on bonds issued under the provisions of Sections 55-23-21 through
6269 55-23-43 and repayment of the contribution of Hinds County to
6270 enlarge and renovate the Mississippi Veterans Memorial Stadium.

6271 (3) It is the intent of the Legislature that a university's
6272 share in revenue derived from events conducted at Mississippi
6273 Veterans Memorial Stadium not be reduced as a result of the
6274 enactment of this section; and, to that end, any proceeds derived
6275 from an event at the Mississippi Veterans Memorial Stadium to
6276 which a university is entitled shall not be less than that share

6277 to which it would otherwise have been entitled prior to the
6278 effective date of Sections 55-23-21 through 55-23-43.

6279 (4) Notwithstanding the provisions of subsections (1) and
6280 (2) of this section, on and after April 19, 1989, the imposition
6281 and deposit of the additional per ticket charge described in
6282 subsection (1) of this section and the diversion of the portion of
6283 the tax described in subsection (2) of this section shall each be
6284 suspended so long as not less than thirty (30) days prior to the
6285 first day of each fiscal year of the State of Mississippi either
6286 (a) the Legislature has theretofore appropriated for deposit to
6287 the Mississippi Veterans Memorial Bond Sinking Fund an amount of
6288 moneys from any source sufficient to fully pay in a timely manner
6289 all of the principal and interest scheduled to become due in such
6290 fiscal year on all bonds theretofore issued and then outstanding
6291 under the provisions of Sections 55-23-21 through 55-23-43, plus
6292 an amount sufficient to pay all then overdue and unpaid
6293 installments of principal and interest on such bonds, if any, or
6294 (b) the amount on deposit in the Mississippi Veterans Memorial
6295 Stadium Bond Sinking Fund shall be sufficient to fully pay in a
6296 timely manner all of the principal and interest scheduled to
6297 become due prior to such fiscal year on all bonds theretofore
6298 issued and then outstanding under the provisions of Sections
6299 55-23-21 through 55-23-43, plus all of the principal and interest
6300 scheduled to become due in such fiscal year on all such bonds,
6301 plus an amount sufficient to pay all then overdue and unpaid
6302 installments of principal and interest on such bonds, if any.
6303 Whenever the State Treasurer shall determine that the conditions
6304 of the aforesaid suspensions have not or will not be satisfied as
6305 provided in the immediately preceding sentence, the State
6306 Treasurer shall notify all appropriate state officials of the same
6307 and the imposition and deposit of said additional per ticket
6308 charge under subsection (1) of this section and the diversion of
6309 said portion of the tax under subsection (2) of this section, each

6310 to the Mississippi Veterans Memorial Stadium Bond Sinking Fund,
6311 shall be automatically and immediately restored.

6312 **SECTION 47.** Section 55-23-35, Mississippi Code of 1972, is
6313 brought forward as follows:

6314 55-23-35. (1) It is the intent of the Legislature that
6315 Hinds County, Mississippi, be fully reimbursed for the amount of
6316 money contributed by it to the enlargement and renovation of
6317 Mississippi Veterans Memorial Stadium. To that end, the State
6318 Treasurer shall pay to the county out of any excess in the
6319 Mississippi Veterans Memorial Stadium Bond Sinking Fund not
6320 necessary to pay the debt service on bonds issued pursuant to
6321 Sections 55-23-21 through 55-23-43 an amount not to exceed Fifty
6322 Thousand Dollars (\$50,000.00) per year or, in his discretion, a
6323 greater sum which will expedite such repayment provided the
6324 revenue paid into the fund exceeds that projected at the time of
6325 passage of Sections 55-23-21 through 55-23-43; provided, however,
6326 the percentage of money paid Hinds County shall not exceed the
6327 percentage of the state obligation which has been paid. In the
6328 event the state refunds bonds issued under Sections 55-23-21
6329 through 55-23-43, the obligation created hereunder to Hinds County
6330 shall not be construed to impair such refunding issue but shall be
6331 a continuing subordinate obligation of the state until its
6332 repayment is effected.

6333 (2) Notwithstanding the provisions of subsection (1) to the
6334 contrary, the Board of Supervisors of Hinds County may forgive and
6335 cancel all or any portion of such obligation of the commission or
6336 the State of Mississippi incurred pursuant to Sections 55-23-21
6337 through 55-23-43, by resolution duly entered at any regular
6338 meeting to be held, or previously held, in calendar year 1989.
6339 However, if the Mississippi Veterans Memorial Stadium is sold, or
6340 any interest in same is permanently conveyed by the State of
6341 Mississippi, then Hinds County shall be paid all sums which were

6342 previously forgiven or cancelled by Hinds County in accordance
6343 with subsection (1) of this section.

6344 **SECTION 48.** Section 55-23-37, Mississippi Code of 1972, is
6345 brought forward as follows:

6346 55-23-37. The State Treasurer is hereby authorized, without
6347 further process of law, to certify to the State Fiscal Management
6348 Board the necessity for warrants, and the State Fiscal Management
6349 Board is hereby authorized and directed to issue such warrants
6350 payable out of the Mississippi Veterans Memorial Stadium Bond
6351 Sinking Fund authorized by Sections 55-23-21 through 55-23-43 for
6352 such purpose, in such amounts as may be necessary to pay when due
6353 the principal of and interest on all bonds issued under the
6354 provisions of Sections 55-23-21 through 55-23-43; and the State
6355 Treasurer shall forward the necessary amount to the designated
6356 place or places of payment of said bonds in ample time to
6357 discharge such bonds, or the interest thereon, on the due dates
6358 thereof.

6359 **SECTION 49.** Section 55-23-39, Mississippi Code of 1972, is
6360 brought forward as follows:

6361 55-23-39. Such general obligation bonds may be issued
6362 without any other proceedings or the happening of any other
6363 conditions or things than those proceedings, conditions and things
6364 which are specified or required by Sections 55-23-21 through
6365 55-23-43. Any resolution providing for the issuance of general
6366 obligation bonds under the provisions of Sections 55-23-21 through
6367 55-23-43 shall become effective immediately upon its adoption by
6368 the State Bond Commission, and any such resolution may be adopted
6369 at any regular, special or adjourned meeting of the State Bond
6370 Commission by a majority of its members.

6371 The bonds authorized under the authority of Sections 55-23-21
6372 through 55-23-43 may be validated in the Chancery Court of Hinds
6373 County, Mississippi, in the manner and with the force and effect
6374 provided now or hereafter by Chapter 13, Title 31, Mississippi

6375 Code of 1972, for the validation of county, municipal, school
6376 district and other bonds. The necessary papers for such
6377 validation proceedings shall be transmitted to the State Bond
6378 Commission, and the required notice shall be published in a
6379 newspaper published in the City of Jackson, Mississippi.

6380 **SECTION 50.** Section 55-23-41, Mississippi Code of 1972, is
6381 brought forward as follows:

6382 55-23-41. The proceeds of the bonds authorized in Sections
6383 55-23-21 through 55-23-43 and funds appropriated for the
6384 enlargement and renovation of the Mississippi Veterans Memorial
6385 Stadium, including the funds to be supplied by Hinds County and
6386 also including funds from any and all other sources set aside for
6387 such enlargement and renovation by the Building Commission shall
6388 be used for the purpose of enlarging and renovating all physical
6389 components which make up the Mississippi Veterans Memorial Stadium
6390 and, except for the funds contributed by Hinds County, shall be
6391 deposited in the Mississippi Memorial Stadium Construction Fund,
6392 hereby created in the State Treasury. The funds contributed by
6393 Hinds County shall be deposited as provided in Section 55-23-23.
6394 To that end the commission is hereby authorized and empowered to
6395 make and enter into such contracts and execute such instruments
6396 containing such reasonably appropriate terms and conditions as, in
6397 its discretion, it may deem necessary, proper or advisable for the
6398 purpose of carrying out the terms of Sections 55-23-21 through
6399 55-23-43, including the acceptance of that proportion of the cost
6400 of improvements required by the terms of Sections 55-23-21 through
6401 55-23-43 to be contributed by Hinds County. Any funds received by
6402 the Mississippi Veterans Memorial Stadium Commission under Section
6403 55-23-8 may be used for any purpose authorized in this section or
6404 Section 55-23-8, or both.

6405 **SECTION 51.** Section 55-23-43, Mississippi Code of 1972, is
6406 brought forward as follows:

6407 55-23-43. The Building Commission may employ competent
6408 architects, engineers and other qualified agents to prepare plans,
6409 specifications and such other data as may be necessary to enable
6410 it to carry out the purposes of Sections 55-23-21 through 55-23-43
6411 in a manner consistent with sound construction principles. When
6412 the plans and specifications have been approved and accepted by
6413 the Building Commission, contracts for the various phases of
6414 construction shall then be let by the Building Commission in the
6415 manner provided by law to competent and responsible firms or
6416 individuals whose work shall proceed under the constant inspection
6417 of a reliable and competent inspector to be furnished for that
6418 purpose by the State Building Commission. All expenses incurred
6419 in the enlargement and renovation under the provisions of Sections
6420 55-23-21 through 55-23-43 shall be paid from the Mississippi
6421 Memorial Stadium Construction Fund created herein. The
6422 Mississippi Veterans Memorial Stadium Commission may take any
6423 action authorized in Section 55-23-8 relating to the property
6424 described in such section.

6425 **SECTION 52.** Section 55-23-45, Mississippi Code of 1972, is
6426 brought forward as follows:

6427 55-23-45. The Building Commission is hereby authorized and
6428 empowered to repair and remodel the Mississippi Veterans Memorial
6429 Stadium and, notwithstanding the seating capacity limitations set
6430 out in Sections 55-23-21 through 55-23-43, to enlarge said stadium
6431 as funds become available for said purpose. The parking
6432 facilities shall not be extended any farther to the east than as
6433 the facilities existed on January 1, 1996. Further, the portion
6434 of the state-owned property on which the stadium and parking
6435 facilities are located, except the property west of the stadium
6436 between the stadium and North West Street, that was undeveloped as
6437 of January 1, 1996, shall remain undeveloped unless the
6438 Legislature enacts legislation approving the development of such
6439 property. The portion of state-owned property on which the

6440 stadium is located that is west of the stadium between the stadium
6441 and North West Street may be developed to provide parking
6442 facilities for the Mississippi Department of Transportation
6443 offices located on North West Street. The Mississippi Veterans
6444 Memorial Stadium Commission may take any action authorized in
6445 Section 55-23-8 relating to the property described in such
6446 section.

6447 **SECTION 53.** Section 55-23-47, Mississippi Code of 1972, is
6448 brought forward as follows:

6449 55-23-47. The repairing, remodeling and enlarging of the
6450 Mississippi Memorial Stadium shall be carried on throughout in
6451 accordance with the provisions of Section 12, Chapter 390, Laws of
6452 1960.

6453 **SECTION 54.** Section 55-23-49, Mississippi Code of 1972, is
6454 brought forward as follows:

6455 55-23-49. The cost of repairing, remodeling and enlarging
6456 the Mississippi Veterans Memorial Stadium shall be paid from any
6457 funds appropriated by the Legislature for such purposes, or from
6458 the sale of revenue bonds or general obligation bonds issued for
6459 this purpose, as may be hereafter authorized by the Legislature.
6460 The costs of construction of improvements made under Section
6461 55-23-8 may be paid from any funds provided under this section or
6462 Section 55-23-8, or both.

6463 **SECTION 55.** Section 55-23-51, Mississippi Code of 1972, is
6464 brought forward as follows:

6465 55-23-51. The athletic field at the Mississippi Veterans
6466 Memorial Stadium in Jackson, Mississippi, shall be named the "A.C.
6467 (Butch) Lambert Field." The Mississippi Veterans Memorial Stadium
6468 Commission shall erect appropriate signs and markers at the
6469 stadium to indicate the name of the field.

6470 **SECTION 56.** Section 55-23-53, Mississippi Code of 1972, is
6471 brought forward as follows:

6472 55-23-53. Prior to January 1, 1990, the Board of Trustees of
6473 State Institutions of Higher Learning shall develop a proposal to
6474 encourage scheduling of football games by Mississippi universities
6475 in the Mississippi Veterans Memorial Stadium, which scheduling
6476 will acknowledge the obligation of such universities to support
6477 the enlarged stadium, the expansion of which was encouraged by
6478 such universities.

6479 **SECTION 57.** This act shall take effect and be in force from
6480 and after its passage.