

By: Senator(s) Harden

To: Finance

SENATE BILL NO. 3185

1 AN ACT TO AMEND SECTIONS 97 THROUGH 118, LAWS OF 2004 THIRD
2 EXTRAORDINARY SESSION, AS AMENDED BY SECTION 13, CHAPTER 538, LAWS
3 OF 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS
4 AUTHORIZED TO BE ISSUED FOR CERTAIN PROJECTS AT JACKSON STATE
5 UNIVERSITY AND TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND
6 PROCEEDS MAY BE USED AT JACKSON STATE UNIVERSITY; AND FOR RELATED
7 PURPOSES.

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

9 **SECTION 1.** Sections 97 through 118, Laws of 2004 Third
10 Extraordinary Session, as amended by Section 13, Chapter 538, Laws
11 of 2006, are amended as follows:

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

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

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

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

24 Section 98. (1) (a) A special fund, to be designated as
25 the "2004-2005 Institutions of Higher Learning and State Agencies
26 Capital Improvements Fund," is created within the State Treasury.
27 The fund shall be maintained by the State Treasurer as a separate
28 and special fund, separate and apart from the General Fund of the
29 state. Unexpended amounts remaining in the fund at the end of a

30 fiscal year shall not lapse into the State General Fund, and any
 31 interest earned or investment earnings on amounts in the fund
 32 shall be deposited into such fund.

33 (b) Monies deposited into the fund shall be disbursed,
 34 in the discretion of the Department of Finance and Administration,
 35 with the approval of the Board of Trustees of State Institutions
 36 of Higher Learning on those projects related to the universities
 37 under its management and control to pay the costs of capital
 38 improvements, renovation and/or repair of existing facilities,
 39 furnishings and/or equipping facilities for public facilities for
 40 agencies or their successors as hereinafter described:

41	NAME	PROJECT	AMOUNT
42			ALLOCATED
43	INSTITUTIONS OF HIGHER LEARNING		\$ <u>109,310,000.00</u>
44	Alcorn State University.....		\$ 13,600,000.00
45	Design, construction,		
46	furnishing and equipping of		
47	a new dining facility	\$12,600,000.00	
48	Construction of a new baseball		
49	stadium and field and related		
50	facilities	\$ 1,000,000.00	
51	Delta State University.....		\$ 7,480,000.00
52	Repair and renovation of campus		
53	buildings and facilities, repair,		
54	renovation, replacement		
55	and improvement of campus		
56	infrastructure and purchase of		
57	furniture and equipment	\$ 2,830,000.00	
58	Repair and renovation of		
59	Bailey, Kethley and		
60	Union Halls	\$ 4,000,000.00	
61	Furnishing and equipping of		
62	Chadwick Dickson Field House,		

63 construction of visitors
64 restrooms and concession
65 stand at Parker Field, repairs
66 and renovations of Walter
67 Sillers Coliseum, construction
68 of the Dave "Boo" Ferris
69 Baseball Building \$ 650,000.00
70 Jackson State University..... \$ 12,000,000.00
71 Continuation of Phase II
72 of the Lynch
73 Street Corridor
74 Project to include
75 utilities, landscaping,
76 irrigation and plaza
77 removal, land acquisition,
78 site improvements and repair
79 and renovation of campus
80 buildings and facilities, repair,
81 renovation, replacement
82 and improvement of campus
83 infrastructure and purchase
84 of furniture and
85 equipment \$ 2,000,000.00
86 Phase I of repair and renovation of
87 the Charles Moore Building .. \$ 5,000,000.00
88 Phase I of construction of the
89 Dansby/Johnson Complex ... \$ 2,500,000.00
90 Phase I of repair, renovation,
91 construction, furnishing and
92 equipping of the
93 E-City Center Building \$ 500,000.00
94 Land acquisition \$ 2,500,000.00
95 Mississippi University for Women..... \$ 8,000,000.00

96 Repair and renovation
 97 of Poindexter Hall \$ 7,000,000.00
 98 Furnishing and equipping
 99 of Martin Hall and
 100 South Callaway Hall
 101 and general repair and
 102 renovation \$ 1,000,000.00
 103 Mississippi State University..... \$ 17,000,000.00
 104 Phase II of repair and renovation
 105 and furnishing and equipping
 106 of Colvard Student Union \$ 7,000,000.00
 107 Phase I of repair, renovation,
 108 furnishing and equipping
 109 of Harned Hall \$ 5,000,000.00
 110 Repair and renovation of campus
 111 buildings and facilities, repair,
 112 renovation, replacement
 113 and improvement of campus
 114 infrastructure \$ 5,000,000.00
 115 Mississippi State University/Division of Agriculture,
 116 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 117 Phase II construction and
 118 furnishing and equipping of
 119 a new building for the
 120 Department of Agricultural and
 121 Biological Engineering \$ 4,750,000.00
 122 Repair and renovation of
 123 Veterinary Medicine
 124 facilities \$ 550,000.00
 125 Mississippi Valley State University..... \$ 7,750,000.00
 126 Phase I of design, construction,
 127 furnishing and equipping a
 128 wellness center \$ 7,000,000.00

129 Repair and renovation of campus
 130 buildings and facilities, repair,
 131 renovation, replacement
 132 and improvement of campus
 133 infrastructure \$ 750,000.00
 134 University of Mississippi..... \$ 13,250,000.00
 135 Repair and renovation of campus
 136 buildings and facilities,
 137 repair, renovation, replacement
 138 and improvement of campus
 139 infrastructure and purchase of
 140 furniture and equipment \$ 9,000,000.00
 141 Repair, renovation, furnishing
 142 and equipping of the
 143 Old Chemistry Building \$ 4,000,000.00
 144 Purchase of furniture and equipment
 145 at the Institutions of Higher
 146 Learning Center at
 147 Southaven, Mississippi \$ 250,000.00
 148 University Medical Center..... \$ 1,980,000.00
 149 Repair and renovation of campus
 150 buildings and facilities,
 151 repair, renovation, replacement
 152 and improvement of campus
 153 infrastructure and purchase of
 154 furniture and equipment \$ 1,980,000.00
 155 University of Southern Mississippi..... \$ 12,000,000.00
 156 Repair and renovation of campus
 157 buildings and facilities; repair,
 158 renovation, replacement
 159 and improvement of campus
 160 infrastructure; purchase of
 161 furniture and equipment;

162 provide matching funds
 163 for projects funded
 164 through private donations
 165 and federal grants; construction
 166 of buildings and facilities;
 167 and land acquisition \$ 7,000,000.00
 168 Phase III of repair and renovation
 169 of Reed Green Coliseum \$ 3,000,000.00
 170 Design, construction, furnishing
 171 and equipping of an oceanographic
 172 support facility \$ 2,000,000.00
 173 University of Southern Mississippi/
 174 Gulf Coast Campuses..... \$ 6,500,000.00
 175 Facility repairs,
 176 replacements and upgrades
 177 at Gulf Coast Campuses \$ 6,000,000.00
 178 Repair and renovation of campus
 179 buildings and facilities,
 180 repair, renovation, replacement
 181 and improvement of campus
 182 infrastructure and purchase
 183 of furniture and equipment
 184 at Gulf Park Campus \$ 500,000.00
 185 University of Southern Mississippi/
 186 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 187 Design, construction, furnishing
 188 and equipping of a
 189 research office/laboratory
 190 facility at the Cedar
 191 Point Campus \$ 3,700,000.00
 192 Repair and renovation of campus
 193 buildings and facilities, repair,
 194 renovation, replacement

195 and improvement of campus
 196 infrastructure and purchase of
 197 furniture and equipment \$ 250,000.00
 198 **STATE AGENCIES**..... **\$ 80,350,000.00**
 199 Department of Agriculture and Commerce..... \$ 4,070,000.00
 200 Repair, renovation, demolition,
 201 improvement and upgrade of
 202 facilities and
 203 infrastructure \$ 2,000,000.00
 204 Phase II of the relocation
 205 of the Mississippi Farmers
 206 Central Market to the State
 207 Fairgrounds \$ 1,600,000.00
 208 Roof repairs and necessary heating
 209 and air conditioning system
 210 modifications to the Heritage
 211 Building at the Jim Buck Ross
 212 Mississippi Agriculture and
 213 Forestry Museum \$ 470,000.00
 214 Department of Finance and Administration..... \$ 45,600,000.00
 215 Construction, furnishing and
 216 equipping of a parking facility
 217 and cafeteria adjacent to
 218 the Sillers Building \$16,000,000.00
 219 Tenant build-out, information
 220 technology and furnishing and
 221 equipping of the Sillers
 222 Building \$ 3,000,000.00
 223 Plazas, demolition, landscaping,
 224 furnishing and equipping and
 225 related items for occupancy of
 226 the new Gartin justice facility
 227 and the pedestrian mall and

228 green space located in the Sillers
 229 Building block \$ 6,000,000.00
 230 Property acquisition, demolition
 231 and site improvement in
 232 the vicinity of
 233 the Capitol Complex \$ 2,000,000.00
 234 Planning and acquisition of property,
 235 construction of facilities,
 236 furnishing, equipping and
 237 relocation of the State Tax
 238 Commission and/or Mississippi
 239 Department of Environmental
 240 Quality \$ 8,000,000.00
 241 Roofing repairs, repair and/or
 242 replacement of windows and
 243 weatherization at the
 244 Robert E. Lee Building or
 245 other Capitol Complex
 246 facilities \$ 3,000,000.00
 247 General repairs and renovations
 248 at the 101 Capitol
 249 Centre Building \$ 2,000,000.00
 250 Construction of additions to,
 251 and general repairs and
 252 renovations of, the Department
 253 of Rehabilitation Services
 254 Building \$ 3,000,000.00
 255 Preplanning for projects listed
 256 in subsection (5) of this
 257 section \$ 2,600,000.00
 258 Department of Corrections..... \$ 2,500,000.00
 259 Repair and renovation of existing
 260 facilities, infrastructure

261 repair and expansions and
 262 furnishing and equipping
 263 of facilities \$ 2,500,000.00
 264 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 265 Construction of minor new facilities,
 266 additions to, and repair and
 267 renovation of existing facilities
 268 and furnishing and equipping
 269 of facilities, repair to
 270 dams, spillways and
 271 other infrastructure \$ 3,000,000.00
 272 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 273 Continuation of renovations to
 274 the Mississippi School for
 275 the Deaf, Dormitory A
 276 including furniture and
 277 equipment; enhancements to
 278 Phases II and III to include
 279 audio and video communication,
 280 furniture, equipment, lockers
 281 and signage \$ 1,500,000.00
 282 Department of Information and Technology
 283 Services..... \$ 1,800,000.00
 284 Phase II of installation of
 285 communications infrastructure
 286 and related equipment at the
 287 Capitol Complex, the Education
 288 and Research Center campus
 289 and other state buildings
 290 and connections between such
 291 locations; preplanning for
 292 a cooperative data center;
 293 and delivery system and data

294 warehouse infrastructure for
 295 geographic information/remote
 296 sensing data \$ 1,800,000.00
 297 Department of Human Services..... \$ 7,000,000.00
 298 Repair of existing academic
 299 center, repair or replacement
 300 of gymnasium at Columbia and
 301 other projects at Columbia
 302 and Oakley to satisfy facility
 303 requirements requested by
 304 the Department of Justice ... \$ 4,000,000.00
 305 General repairs and renovations,
 306 furnishing and equipping of
 307 facilities and site work at
 308 the Columbia Training School
 309 and the Oakley Training
 310 School \$ 3,000,000.00
 311 Mississippi Industries for the Blind..... \$ 2,000,000.00
 312 Phase I of a complete reuse plan
 313 and construction, furnishing
 314 and equipping of the Mississippi
 315 Industries for the Blind Facility
 316 and State Records Center at
 317 the old Farmers' Market
 318 location in Jackson \$ 2,000,000.00
 319 Mississippi National Guard..... \$ 1,430,000.00
 320 Provide matching funds to the
 321 National Guard for
 322 construction of readiness
 323 center in Monticello,
 324 Mississippi \$ 1,430,000.00
 325 State Fire Academy..... \$ 200,000.00
 326 Repair of control tower, general

327 repairs and renovations and
 328 additions to the classroom
 329 building \$ 200,000.00
 330 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 331 Necessary upgrades to television
 332 and radio system \$ 2,500,000.00
 333 Department of Public Safety..... \$ 2,350,000.00
 334 Phase I of design, construction,
 335 furnishing and equipping
 336 of Highway Safety Patrol
 337 substations at New Albany,
 338 Greenwood and Meridian
 339 Districts \$ 2,000,000.00
 340 Phase II of construction,
 341 furnishing and equipping of
 342 a Bureau of Narcotics
 343 headquarters building
 344 in the Starkville
 345 District \$ 350,000.00
 346 Mississippi Department of Transportation..... \$ 400,000.00
 347 Construction, equipping and
 348 furnishing of a new
 349 maintenance facility in
 350 Itawamba County \$ 400,000.00
 351 Department of Mental Health..... \$ 6,000,000.00
 352 Repair and renovation of
 353 buildings, facilities
 354 and infrastructure \$ 6,000,000.00
 355 **TOTAL..... \$189,660,000.00**

356 (2) (a) Amounts deposited into such special fund shall be
 357 disbursed to pay the costs of projects described in subsection (1)
 358 of this section. If any monies in such special fund are not used
 359 within four (4) years after the date the proceeds of the bonds

360 authorized under Sections 1 through 21 of this act are deposited
361 into the special fund, then the agency or institution of higher
362 learning for which any unused monies are allocated under
363 subsection (1) of this section shall provide an accounting of such
364 unused monies to the commission. Promptly after the commission
365 has certified, by resolution duly adopted, that the projects
366 described in subsection (1) of this section shall have been
367 completed, abandoned, or cannot be completed in a timely fashion,
368 any amounts remaining in such special fund shall be applied to pay
369 debt service on the bonds issued under Sections 1 through 21 of
370 this act, in accordance with the proceedings authorizing the
371 issuance of such bonds and as directed by the commission.

372 (b) Monies in the special fund may be used to reimburse
373 reasonable actual and necessary costs incurred by the Department
374 of Finance and Administration, acting through the Bureau of
375 Building, Grounds and Real Property Management, in administering
376 or providing assistance directly related to a project described in
377 subsection (1) of this section. An accounting of actual costs
378 incurred for which reimbursement is sought shall be maintained for
379 each project by the Department of Finance and Administration,
380 Bureau of Building, Grounds and Real Property Management.
381 Reimbursement of reasonable actual and necessary costs for a
382 project shall not exceed two percent (2%) of the proceeds of bonds
383 issued for such project. Monies authorized for a particular
384 project may not be used to reimburse administrative costs for
385 unrelated projects.

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

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

397 (4) Any amounts allocated to an agency or institution of
398 higher learning that are in excess of that needed to complete the
399 projects at such agency or institution of higher learning that are
400 described in subsection (1) of this section may be used for
401 general repairs and renovations at the agency or institution of
402 higher learning to which such amount is allocated.

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

406 (a) Psychiatric receiving units at the Mississippi
407 State Hospital;

408 (b) Additions to the client bed facility at the South
409 Mississippi State Hospital;

410 (c) An antiterrorism facility for the Mississippi
411 Department of Health;

412 (d) Repair and renovation of the Wise Center at
413 Mississippi State University/Division of Agriculture,
414 Forestry and Veterinary Medicine;

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

417 (f) A new College of Business Facility at the
418 University of Southern Mississippi;

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

421 (h) Mechanical loop system and central plant at Delta
422 State University.

423 The projects authorized in this subsection shall be in
424 addition to the projects authorized in subsection (1) of this
425 section.

426 Section 99. (1) (a) A special fund, to be designated as
 427 the "2004-2005 Community and Junior Colleges Capital Improvements
 428 Fund" is created within the State Treasury. The fund shall be
 429 maintained by the State Treasurer as a separate and special fund,
 430 separate and apart from the General Fund of the state. Unexpended
 431 amounts remaining in the fund at the end of a fiscal year shall
 432 not lapse into the State General Fund, and any interest earned or
 433 investment earnings on amounts in the fund shall be deposited to
 434 the credit of the fund. Monies in the fund may not be used or
 435 expended for any purpose except as authorized under this act.

436 (b) Monies deposited into the fund shall be disbursed,
 437 in the discretion of the Department of Finance and Administration,
 438 to pay the costs of acquisition of real property, construction of
 439 new facilities, equipping and furnishing facilities, including
 440 furniture and technology equipment and infrastructure, and
 441 addition to or renovation of existing facilities for community and
 442 junior college campuses as recommended by the State Board for
 443 Community and Junior Colleges. The amount to be expended at each
 444 community and junior college is as follows:

445	Coahoma.....	\$ 2,429,419.00
446	Copiah-Lincoln.....	2,855,078.00
447	East Central.....	2,622,534.00
448	East Mississippi.....	3,096,334.00
449	Hinds.....	5,281,200.00
450	Holmes.....	3,092,806.00
451	Itawamba.....	3,384,549.00
452	Jones.....	3,797,671.00
453	Meridian.....	3,004,719.00
454	Mississippi Delta.....	3,011,572.00
455	Mississippi Gulf Coast.....	5,072,211.00
456	Northeast Mississippi.....	3,003,704.00
457	Northwest Mississippi.....	3,916,749.00
458	Pearl River.....	3,001,116.00

459 Southwest Mississippi..... 2,430,338.00
460 **GRAND TOTAL..... \$50,000,000.00**

461 (2) Amounts deposited into such special fund shall be
462 disbursed to pay the costs of projects described in subsection (1)
463 of this section. If any monies in such special fund are not used
464 within four (4) years after the date the proceeds of the bonds
465 authorized under Sections 97 through 118 of this act are deposited
466 into the special fund, then the community college or junior
467 college for which any such monies are allocated under subsection
468 (1) of this section shall provide an accounting of such unused
469 monies to the commission. Promptly after the commission has
470 certified, by resolution duly adopted, that the projects described
471 in subsection (1) shall have been completed, abandoned, or cannot
472 be completed in a timely fashion, any amounts remaining in such
473 special fund shall be applied to pay debt service on the bonds
474 issued under Sections 97 through 118 of this act, in accordance
475 with the proceedings authorizing the issuance of such bonds and as
476 directed by the commission.

477 (3) The Department of Finance and Administration, acting
478 through the Bureau of Building, Grounds and Real Property
479 Management, is expressly authorized and empowered to receive and
480 expend any local or other source funds in connection with the
481 expenditure of funds provided for in this section. The
482 expenditure of monies deposited into the special fund shall be
483 under the direction of the Department of Finance and
484 Administration, and such funds shall be paid by the State
485 Treasurer upon warrants issued by such department, which warrants
486 shall be issued upon requisitions signed by the Executive Director
487 of the Department of Finance and Administration, or his designee.

488 Section 100. (1) (a) A special fund, to be designated as
489 the "2004-2005 Ayers Settlement Agreement Capital Improvements
490 Fund," is created within the State Treasury. The fund shall be
491 maintained by the State Treasurer as a separate and special fund,

492 separate and apart from the General Fund of the state. Unexpended
493 amounts remaining in the fund at the end of a fiscal year shall
494 not lapse into the State General Fund, and any interest earned or
495 investment earnings on amounts in the fund shall be deposited to
496 the credit of the fund. Monies in the fund may not be used or
497 expended for any purpose except as authorized under this section.

498 (b) Monies deposited into the fund shall constitute
499 Ayers bond revenues to be disbursed by the Department of Finance
500 and Administration to pay the costs of capital improvements at
501 Alcorn State University, Jackson State University and Mississippi
502 Valley State University as recommended by the Board of Trustees of
503 State Institutions of Higher Learning in consultation with the
504 presidents of Alcorn State University, Jackson State University
505 and Mississippi Valley State University, in order to comply with
506 the Settlement Agreement in the case of Ayers v. Musgrove.
507 Projects shall be managed by the Department of Finance and
508 Administration in accordance with the recommendations of the Board
509 of Trustees of State Institutions of Higher Learning.

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

513 (3) The Department of Finance and Administration, acting
514 through the Bureau of Building, Grounds and Real Property
515 Management, is expressly authorized and empowered to receive and
516 expend any local or other source funds in connection with the
517 expenditure of funds provided for in this section. The
518 expenditure of monies deposited into the special fund shall be
519 under the direction of the Department of Finance and
520 Administration, and such funds shall be paid by the State
521 Treasurer upon warrants issued by such department, which warrants
522 shall be issued upon requisitions signed by the Executive Director
523 of the Department of Finance and Administration, or his designee.

524 (4) It is the intent of the Legislature that not less than
525 ten percent (10%) of the amounts authorized to be expended in this
526 section shall be expended with small business concerns owned and
527 controlled by socially and economically disadvantaged individuals.
528 The term "socially and economically disadvantaged individuals"
529 shall have the meaning ascribed to such term under Section 8(d) of
530 the Small Business Act (15 USCS, Section 637(d)) and relevant
531 subcontracting regulations promulgated pursuant thereto; except
532 that women shall be presumed to be socially and economically
533 disadvantaged individuals for the purposes of this subsection.

534 Section 101. (1) (a) A special fund, to be designated as
535 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
536 within the State Treasury. The fund shall be maintained by the
537 State Treasurer as a separate and special fund, separate and apart
538 from the General Fund of the state. Unexpended amounts remaining
539 in the fund at the end of a fiscal year shall not lapse into the
540 State General Fund, and any interest earned or investment earnings
541 on amounts in the fund shall be deposited to the credit of the
542 fund. Monies in the fund may not be used or expended for any
543 purpose except as authorized under this section.

544 (b) Monies deposited into the fund shall be disbursed
545 by the Department of Finance and Administration, to pay the costs
546 of:

547 (i) Correction of structural, environmental and
548 weatherization problems, required site protection, repair of
549 finishes, completion of furnishing and equipping of the
550 Mississippi Valley State University Administration Building and
551 the Greenville Higher Education Center and temporary relocation of
552 occupants of such buildings;

553 (ii) Site improvements, general weatherization,
554 demolition and roofing, environmental, mechanical, electrical and
555 structural repairs required for state-owned facilities, and repair

556 and renovation of state-owned facilities necessary for compliance
557 with the Americans With Disabilities Act; and

558 (iii) Completion of previously authorized
559 projects.

560 (c) In addition to other amounts required to be
561 deposited into the fund, any settlement or award of damages paid
562 to the state as a result of disputes arising out of the
563 construction of Mississippi Valley State University Administration
564 Building or the Greenville Higher Education Center, shall be
565 deposited into the fund.

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

569 (3) The expenditure of monies deposited into the special
570 fund shall be under the direction of the Department of Finance and
571 Administration, and such funds shall be paid by the State
572 Treasurer upon warrants issued by such department, which warrants
573 shall be issued upon requisitions signed by the Executive Director
574 of the Department of Finance and Administration, or his designee.

575 Section 102. (1) (a) A special fund to be designated as
576 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
577 the State Treasury. The fund shall be maintained by the State
578 Treasurer as a separate and special fund, separate and apart from
579 the General Fund of the state. Unexpended amounts remaining in
580 the fund at the end of a fiscal year shall not lapse into the
581 State General Fund, and any interest earned or investment earnings
582 on amounts in the fund shall be deposited to the credit of the
583 fund. Monies in the fund may not be used or expended for any
584 purpose except as authorized under this section.

585 (b) Monies deposited into the fund shall be disbursed
586 by the Department of Finance and Administration to the City of
587 Holly Springs, Mississippi, to pay the costs of repairs to the
588 historical portion of the Hillcrest Cemetery.

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

592 (3) Such funds shall be paid by the State Treasurer to the
593 City of Holly Springs, Mississippi, upon warrants issued by the
594 Department of Finance and Administration, which warrants shall be
595 issued upon requisitions signed by the Executive Director of the
596 Department of Finance and Administration, or his designee.

597 Section 103. (1) The commission, at one time, or from time
598 to time, may declare by resolution the necessity for issuance of
599 general obligation bonds of the State of Mississippi to provide
600 funds for all costs incurred or to be incurred for the purposes
601 described in Sections 98 and 99 of this act. Upon the adoption of
602 a resolution by the Department of Finance and Administration,
603 declaring the necessity for the issuance of any part or all of the
604 general obligation bonds authorized by this section, the
605 Department of Finance and Administration shall deliver a certified
606 copy of its resolution or resolutions to the commission. Upon
607 receipt of such resolution, the commission, in its discretion, may
608 act as the issuing agent, prescribe the form of the bonds,
609 advertise for and accept bids, issue and sell the bonds so
610 authorized to be sold and do any and all other things necessary
611 and advisable in connection with the issuance and sale of such
612 bonds. Except as otherwise provided in Section 102 of this act,
613 the total amount of bonds issued under Sections 97 through 118 of
614 this act shall not exceed Two Hundred Fifty-three Million Eight
615 Hundred Sixty Thousand Dollars (\$253,860,000.00). No bonds shall
616 be issued under this section after July 1, 2008.

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

620 (a) The 2004-2005 Institutions of Higher Learning
621 Capital and State Agencies Improvements Fund created pursuant

622 to Section 98 of this act..... \$ 189,660,000.00.

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

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

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

631 (3) Any investment earnings on amounts deposited into the
632 special funds created in Sections 98, 99, 101 and 102 of this act
633 shall be used to pay debt service on bonds issued under Sections
634 97 through 118 of this act, in accordance with the proceedings
635 authorizing issuance of such bonds.

636 Section 104. (1) The United States District Court for the
637 Northern District of Mississippi having approved the Settlement
638 Agreement in the case of Ayers v. Musgrove and on notification
639 that such agreement has become final and effective according to
640 its terms, including, but not limited to, the exhaustion of all
641 rights to appeal, the commission, at one time, or from time to
642 time, shall declare by resolution the necessity for issuance of
643 general obligation bonds of the State of Mississippi to provide
644 funds for all costs incurred or to be incurred for the purposes
645 described in Section 100 of this act. Upon the adoption of a
646 resolution by the Department of Finance and Administration
647 declaring the necessity for the issuance of any part or all of the
648 general obligation bonds authorized by this section, the
649 Department of Finance and Administration shall deliver a certified
650 copy of its resolution or resolutions to the commission. Upon
651 receipt of such resolution, the commission, in its discretion, may
652 act as the issuing agent, prescribe the form of the bonds so
653 authorized to be sold and do any and all other things necessary
654 and advisable in connection with the issuance and sale of such

655 bonds. The total amount of bonds issued pursuant to this section
656 shall not exceed Thirty Million Dollars (\$30,000,000.00).

657 (2) The proceeds of the bonds issued pursuant to this
658 section shall be deposited into the special fund created in
659 Section 100 of this act. Any investment earnings on amounts
660 deposited into the special fund created in Section 100 of this act
661 shall be used to pay debt service on bonds issued under Sections
662 97 through 118 of this act, in accordance with the proceedings
663 authorizing the issuance of such bonds.

664 Section 105. The principal of and interest on the bonds
665 authorized under Sections 97 through 118 of this act shall be
666 payable in the manner provided in this section. Such bonds shall
667 bear such date or dates, be in such denomination or denominations,
668 bear interest at such rate or rates (not to exceed the limits set
669 forth in Section 75-17-101, Mississippi Code of 1972), be payable
670 at such place or places within or without the State of
671 Mississippi, shall mature absolutely at such time or times not to
672 exceed twenty-five (25) years from date of issue, be redeemable
673 before maturity at such time or times and upon such terms, with or
674 without premium, shall bear such registration privileges, and
675 shall be substantially in such form, all as shall be determined by
676 resolution of the commission.

677 Section 106. The bonds authorized by Sections 97 through 118
678 of this act shall be signed by the chairman of the commission, or
679 by his facsimile signature, and the official seal of the
680 commission shall be affixed thereto, attested by the secretary of
681 the commission. The interest coupons, if any, to be attached to
682 such bonds may be executed by the facsimile signatures of such
683 officers. Whenever any such bonds shall have been signed by the
684 officials designated to sign the bonds who were in office at the
685 time of such signing but who may have ceased to be such officers
686 before the sale and delivery of such bonds, or who may not have
687 been in office on the date such bonds may bear, the signatures of

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

695 Section 107. All bonds and interest coupons issued under the
696 provisions of Sections 97 through 118 of this act have all the
697 qualities and incidents of negotiable instruments under the
698 provisions of the Uniform Commercial Code, and in exercising the
699 powers granted by Sections 97 through 118 of this act, the
700 commission shall not be required to and need not comply with the
701 provisions of the Uniform Commercial Code.

702 Section 108. The commission shall act as the issuing agent
703 for the bonds authorized under Sections 97 through 118 of this
704 act, prescribe the form of the bonds, advertise for and accept
705 bids, issue and sell the bonds so authorized to be sold, pay all
706 fees and costs incurred in such issuance and sale, and do any and
707 all other things necessary and advisable in connection with the
708 issuance and sale of such bonds. The commission is authorized and
709 empowered to pay the costs that are incident to the sale, issuance
710 and delivery of the bonds authorized under Sections 97 through 118
711 of this act from the proceeds derived from the sale of such bonds.
712 The commission shall sell such bonds on sealed bids at public
713 sale, and for such price as it may determine to be for the best
714 interest of the State of Mississippi, but no such sale shall be
715 made at a price less than par plus accrued interest to the date of
716 delivery of the bonds to the purchaser. All interest accruing on
717 such bonds so issued shall be payable semiannually or annually;
718 however, the first interest payment may be for any period of not
719 more than one (1) year.

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

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

732 Section 109. The bonds issued under the provisions of
733 Sections 97 through 118 of this act are general obligations of the
734 State of Mississippi, and for the payment thereof the full faith
735 and credit of the State of Mississippi is irrevocably pledged. If
736 the funds appropriated by the Legislature are insufficient to pay
737 the principal of and the interest on such bonds as they become
738 due, then the deficiency shall be paid by the State Treasurer from
739 any funds in the State Treasury not otherwise appropriated. All
740 such bonds shall contain recitals on their faces substantially
741 covering the provisions of this section.

742 Section 110. Upon the issuance and sale of bonds under the
743 provisions of Sections 97 through 118 of this act, the commission
744 shall transfer the proceeds of any such sale or sales to the
745 special funds created in Sections 98, 99, 100, 101 and 102 of this
746 act in the amounts provided for in Sections 103(2) and 104 of this
747 act. The proceeds of such bonds shall be disbursed solely upon
748 the order of the Department of Finance and Administration under
749 such restrictions, if any, as may be contained in the resolution
750 providing for the issuance of the bonds.

751 Section 111. The bonds authorized under Sections 97 through
752 118 of this act may be issued without any other proceedings or the

753 happening of any other conditions or things other than those
754 proceedings, conditions and things which are specified or required
755 by Sections 97 through 118 of this act. Any resolution providing
756 for the issuance of bonds under the provisions of Sections 97
757 through 118 of this act shall become effective immediately upon
758 its adoption by the commission, and any such resolution may be
759 adopted at any regular or special meeting of the commission by a
760 majority of its members.

761 Section 112. The bonds authorized under the authority of
762 Sections 97 through 118 of this act may be validated in the
763 Chancery Court of the First Judicial District of Hinds County,
764 Mississippi, in the manner and with the force and effect provided
765 by Chapter 13, Title 31, Mississippi Code of 1972, for the
766 validation of county, municipal, school district and other bonds.
767 The notice to taxpayers required by such statutes shall be
768 published in a newspaper published or having a general circulation
769 in the City of Jackson, Mississippi.

770 Section 113. Any holder of bonds issued under the provisions
771 of Sections 97 through 118 of this act or of any of the interest
772 coupons pertaining thereto may, either at law or in equity, by
773 suit, action, mandamus or other proceeding, protect and enforce
774 any and all rights granted under Sections 97 through 118 of this
775 act, or under such resolution, and may enforce and compel
776 performance of all duties required by Sections 97 through 118 of
777 this act to be performed, in order to provide for the payment of
778 bonds and interest thereon.

779 Section 114. All bonds issued under the provisions of
780 Sections 97 through 118 of this act shall be legal investments for
781 trustees and other fiduciaries, and for savings banks, trust
782 companies and insurance companies organized under the laws of the
783 State of Mississippi, and such bonds shall be legal securities
784 which may be deposited with and shall be received by all public
785 officers and bodies of this state and all municipalities and

786 political subdivisions for the purpose of securing the deposit of
787 public funds.

788 Section 115. Bonds issued under the provisions of Sections
789 97 through 118 of this act and income therefrom shall be exempt
790 from all taxation in the State of Mississippi.

791 Section 116. The proceeds of the bonds issued under Sections
792 97 through 118 of this act shall be used solely for the purposes
793 herein provided, including the costs incident to the issuance and
794 sale of such bonds.

795 Section 117. The State Treasurer is authorized, without
796 further process of law, to certify to the Department of Finance
797 and Administration the necessity for warrants, and the Department
798 of Finance and Administration is authorized and directed to issue
799 such warrants, in such amounts as may be necessary to pay when due
800 the principal of, premium, if any, and interest on, or the
801 accreted value of, all bonds issued under Sections 97 through 118
802 of this act; and the State Treasurer shall forward the necessary
803 amount to the designated place or places of payment of such bonds
804 in ample time to discharge such bonds, or the interest thereon, on
805 the due dates thereof.

806 Section 118. Sections 97 through 118 of this act shall be
807 deemed to be full and complete authority for the exercise of the
808 powers herein granted, but Sections 97 through 118 of this act
809 shall not be deemed to repeal or to be in derogation of any
810 existing law of this state.

811 **SECTION 2.** This act shall take effect and be in force from
812 and after its passage.