

By: Senator(s) Robertson, Burton, Butler, Chaney, Fillingane, Frazier, Hyde-Smith, Jackson (11th), Jackson (32nd), Jordan, King, Little, Morgan, Posey, Thomas, Walls, White

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3201

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITOL IMPROVEMENTS FOR STATE
3 AGENCIES; TO AMEND SECTION 2, CHAPTER 538, LAWS OF 2006, TO REVISE
4 THE DESIGNATION OF A SPECIAL FUND; TO AMEND SECTIONS 97 THROUGH
5 118, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY
6 SECTION 13, CHAPTER 538, LAWS OF 2006, TO REVISE THE DESCRIPTION
7 OF A PROJECT AT JACKSON STATE UNIVERSITY; TO AMEND SECTIONS 1
8 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS LAST AMENDED BY SECTION
9 14, CHAPTER 538, LAWS OF 2006; TO REPEAL SECTIONS 1 THROUGH 14,
10 CHAPTER 589, LAWS OF 1999, AS AMENDED BY CHAPTER 502, LAWS OF
11 2001, WHICH PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION
12 BONDS FOR IMPROVEMENT TO THE WALTHALL SCHOOL BUILDING IN
13 HATTIESBURG, MISSISSIPPI; AND FOR RELATED PURPOSES.

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

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

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

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

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

27 (2) (a) (i) A special fund, to be designated as the "2007
28 State Agencies Capital Improvements Fund," is created within the
29 State Treasury. The fund shall be maintained by the State
30 Treasurer as a separate and special fund, separate and apart from
31 the General Fund of the state. Unexpended amounts remaining in
32 the fund at the end of a fiscal year shall not lapse into the

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

35 (ii) Monies deposited into the fund shall be
36 disbursed, in the discretion of the Department of Finance and
37 Administration, to pay the costs of capital improvements,
38 renovation and/or repair of existing facilities, furnishings
39 and/or equipping facilities for public facilities for agencies or
40 their successors as hereinafter described:

41 Department of Agriculture and Commerce..... \$ 300,000.00

42 Repair, renovation, demolition,
43 improvement and upgrade of
44 facilities and infrastructure
45 at the Jim Buck Ross
46 Mississippi Agriculture and
47 Forestry Museum \$ 300,000.00

48 Department of Archives and History..... \$ 1,500,000.00

49 Additional Funds for
50 construction, renovation,
51 furnishing and equipping of
52 the State Records Center ... \$ 1,000,000.00

53 General repair and renovation
54 of buildings and facilities. \$ 500,000.00

55 Department of Finance and Administration..... \$ 9,500,000.00

56 Preplanning of and Phase I of
57 repairs and renovations to
58 the New Capitol \$ 1,000,000.00

59 Purchase of a construction
60 management software system for the
61 Bureau of Building, Grounds
62 and Real Property
63 Management \$ 1,000,000.00

64 Repair and renovation, parking
65 improvements and building

66 demolition at the state-owned facility
67 located at 515 East Amite Street
68 in Jackson \$ 7,500,000.00
69 Department of Corrections..... \$ 5,000,000.00
70 Repair and renovation of
71 buildings and facilities and
72 repair, renovation and
73 improvement of infrastructure
74 at the State Penitentiary
75 at Parchman \$ 2,000,000.00
76 Repair and renovation of
77 buildings and facilities and
78 repair, renovation and
79 improvement of infrastructure
80 at the Central Mississippi
81 Correctional Facility
82 in Rankin County \$ 2,000,000.00
83 Repair and renovation of
84 buildings and facilities and
85 repair, renovation and
86 improvement of infrastructure
87 at the South Mississippi
88 Correctional Institute
89 at Leaksville \$ 1,000,000.00
90 Department of Wildlife, Fisheries and Parks..... \$ 3,300,000.00
91 General repair and renovation
92 of existing facilities,
93 repair, renovation and
94 improvement of dams,
95 spillways and other
96 infrastructure \$ 2,000,000.00
97 Repair of the Lake Dockery
98 Dam in Hinds County \$ 1,300,000.00

99 Mississippi Schools for the Deaf and Blind..... \$ 2,900,000.00
 100 Construction of a maintenance
 101 shop and a residence for the
 102 superintendent south of Eastover
 103 Drive, demolition of all buildings
 104 located north of Eastover Drive
 105 and general repair and
 106 renovation of buildings,
 107 facilities and
 108 infrastructure \$ 2,900,000.00
 109 Department of Human Services..... \$ 7,500,000.00
 110 General repairs and renovations
 111 of buildings and facilities at
 112 the Columbia Training School
 113 and the Oakley Training
 114 School \$ 7,500,000.00
 115 Mississippi Industries for the Blind..... \$ 750,000.00
 116 General repairs and renovations of
 117 buildings and facilities ... \$ 250,000.00
 118 Preplanning of a new building.. \$ 500,000.00
 119 State Fire Academy..... \$ 1,500,000.00
 120 General repairs and renovations
 121 of buildings and
 122 facilities \$ 400,000.00
 123 Construction, furnishing and
 124 equipping of a classroom
 125 facility \$ 1,100,000.00
 126 Mississippi Authority for Educational Television.. \$ 3,000,000.00
 127 Federal match for radio transmitters,
 128 necessary maintenance upgrades
 129 to television and radio system
 130 and television maximization
 131 upgrades \$ 3,000,000.00

132 Department of Public Safety..... \$ 2,400,000.00
133 Preplanning of a headquarters
134 building in Rankin County .. \$ 400,000.00
135 General repair, renovation
136 and upgrades of buildings
137 and facilities \$ 2,000,000.00
138 Department of Mental Health..... \$ 15,000,000.00
139 Construction, furnishing and
140 equipping of a new maintenance
141 compound and related facilities,
142 general repair and renovation
143 of buildings and facilities
144 at the Mississippi State
145 Hospital \$ 3,000,000.00
146 Purchase and installation of
147 a sprinkler system in
148 buildings at the Mississippi
149 State Hospital \$ 3,000,000.00
150 Repair, renovation, replacement
151 and improvement of the water system
152 and related facilities at
153 Boswell Regional Center \$ 1,500,000.00
154 Construction, furnishing and
155 equipping of a cafeteria
156 at East Mississippi
157 State Hospital \$ 5,000,000.00
158 Demolition, renovation and
159 replacement of laundry
160 facilities at East
161 Mississippi State Hospital.. \$ 2,500,000.00
162 Mississippi Emergency Management Agency..... \$ 750,000.00
163 Completion of furnishing
164 and equipping of new

165 headquarters building
166 and construction of a
167 warehouse \$ 750,000.00
168 Mississippi Military Department..... \$ 2,000,000.00
169 Construction, equipping
170 and furnishing of additions
171 to and the expansion of
172 the Armed Forces Museum
173 at Camp Shelby \$ 2,000,000.00
174 Mississippi Fair Commission..... \$ 7,500,000.00
175 General repair and renovations,
176 upgrades to infrastructure,
177 heating, ventilation, air
178 conditioning and
179 electrical systems
180 at the MS Coliseum \$ 7,500,000.00
181 Department of Rehabilitation Services..... \$ 5,000,000.00
182 Renovation, furnishing and
183 equipping of the addition to
184 the headquarters building .. \$ 5,000,000.00
185 State Veterans Affairs Board..... \$ 900,000.00
186 General repair and renovation
187 of buildings and facilities
188 to include compliance with
189 federal regulations and
190 guidelines \$ 900,000.00
191 Tombigbee Water Management District..... \$ 300,000.00
192 General repair and renovation
193 of buildings and
194 facilities \$ 300,000.00
195 **TOTAL..... \$ 69,100,000.00**

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

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

211 (c) Monies in the special fund may be used to reimburse
212 reasonable actual and necessary costs incurred by the Department
213 of Finance and Administration, acting through the Bureau of
214 Building, Grounds and Real Property Management, in administering
215 or providing assistance directly related to a project described in
216 paragraph (a) of this subsection. An accounting of actual costs
217 incurred for which reimbursement is sought shall be maintained for
218 each project by the Department of Finance and Administration,
219 Bureau of Building, Grounds and Real Property Management.
220 Reimbursement of reasonable actual and necessary costs for a
221 project shall not exceed two percent (2%) of the proceeds of bonds
222 issued for such project. Monies authorized for a particular
223 project may not be used to reimburse administrative costs for
224 unrelated projects.

225 (d) The Department of Finance and Administration,
226 acting through the Bureau of Building, Grounds and Real Property
227 Management, is expressly authorized and empowered to receive and
228 expend any local or other source funds in connection with the
229 expenditure of funds provided for in this subsection. The
230 expenditure of monies deposited into the special fund shall be

231 under the direction of the Department of Finance and
232 Administration, and such funds shall be paid by the State
233 Treasurer upon warrants issued by such department, which warrants
234 shall be issued upon requisitions signed by the Executive Director
235 of the Department of Finance and Administration, or his designee.

236 (e) Any amounts allocated to an agency that are in
237 excess of that needed to complete the projects at such agency that
238 are described in paragraph (a) of this subsection may be used for
239 general repairs and renovations at the agency or institution of
240 higher learning to which such amount is allocated.

241 (3) (a) (i) A special fund, to be designated as the "2007
242 Bureau of Buildings Discretionary Fund," is created within the
243 State Treasury. The fund shall be maintained by the State
244 Treasurer as a separate and special fund, separate and apart from
245 the General Fund of the state. Unexpended amounts remaining in
246 the fund at the end of a fiscal year shall not lapse into the
247 State General Fund, and any interest earned or investment earnings
248 on amounts in the fund shall be deposited to the credit of the
249 fund. Monies in the fund may not be used or expended for any
250 purpose except as authorized under this section.

251 (ii) Monies deposited into the fund shall be
252 disbursed by the Department of Finance and Administration, to pay
253 the costs of site improvements, general weatherization, demolition
254 and roofing, environmental, mechanical, electrical and structural
255 repairs required for state-owned facilities, repair and renovation
256 of state-owned facilities necessary for compliance with the
257 Americans With Disabilities Act and purchase of necessary
258 furniture and equipment; and

259 (iii) Completion of previously authorized
260 projects.

261 (b) Amounts deposited into such special fund shall be
262 disbursed to pay the costs of projects described in paragraph (a)
263 of this subsection.

264 (c) The expenditure of monies deposited into the
265 special fund shall be under the direction of the Department of
266 Finance and Administration, and such funds shall be paid by the
267 State Treasurer upon warrants issued by such department, which
268 warrants shall be issued upon requisitions signed by the Executive
269 Director of the Department of Finance and Administration, or his
270 designee.

271 (4) (a) The commission, at one time, or from time to time,
272 may declare by resolution the necessity for issuance of general
273 obligation bonds of the State of Mississippi to provide funds for
274 all costs incurred or to be incurred for the purposes described in
275 subsections (2) and (3) of this section. Upon the adoption of a
276 resolution by the Department of Finance and Administration,
277 declaring the necessity for the issuance of any part or all of the
278 general obligation bonds authorized by this section, the
279 Department of Finance and Administration shall deliver a certified
280 copy of its resolution or resolutions to the commission. Upon
281 receipt of such resolution, the commission, in its discretion, may
282 act as the issuing agent, prescribe the form of the bonds,
283 advertise for and accept bids, issue and sell the bonds so
284 authorized to be sold and do any and all other things necessary
285 and advisable in connection with the issuance and sale of such
286 bonds. The total amount of bonds issued under this section shall
287 not exceed Ninety Million One Hundred Thousand Dollars
288 (\$90,100,000.00). No bonds shall be issued under this section
289 after July 1, 2012.

290 (b) The proceeds of the bonds issued pursuant to this
291 act shall be deposited into the following special funds in not
292 more than the following amounts:

293 (i) The 2007 State Agencies Capital Improvements
294 Fund created pursuant to subsection (2) of this
295 section..... \$ 69,100,000.00.

296 (ii) The 2007 Bureau of Buildings Discretionary
297 Fund created pursuant to subsection (3) of this
298 section..... \$ 21,000,000.00.

299 (5) Any investment earnings on amounts deposited into the
300 special funds created in subsections (2) and (3) of this section
301 shall be used to pay debt service on bonds issued under this
302 section, in accordance with the proceedings authorizing issuance
303 of such bonds.

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

317 (7) The bonds authorized by this section shall be signed by
318 the chairman of the commission, or by his facsimile signature, and
319 the official seal of the commission shall be affixed thereto,
320 attested by the secretary of the commission. The interest
321 coupons, if any, to be attached to such bonds may be executed by
322 the facsimile signatures of such officers. Whenever any such
323 bonds shall have been signed by the officials designated to sign
324 the bonds who were in office at the time of such signing but who
325 may have ceased to be such officers before the sale and delivery
326 of such bonds, or who may not have been in office on the date such
327 bonds may bear, the signatures of such officers upon such bonds
328 and coupons shall nevertheless be valid and sufficient for all

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

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

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

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

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

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

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

380 (11) Upon the issuance and sale of bonds under the
381 provisions of this section, the commission shall transfer the
382 proceeds of any such sale or sales to the special funds created in
383 subsections (2) and (3) of this section in the amounts provided
384 for in subsection (4)(b) of this section. The proceeds of such
385 bonds shall be disbursed solely upon the order of the Department
386 of Finance and Administration under such restrictions, if any, as
387 may be contained in the resolution providing for the issuance of
388 the bonds.

389 (12) The bonds authorized under this section may be issued
390 without any other proceedings or the happening of any other
391 conditions or things other than those proceedings, conditions and
392 things which are specified or required by this section. Any
393 resolution providing for the issuance of bonds under the
394 provisions of this section shall become effective immediately upon

395 its adoption by the commission, and any such resolution may be
396 adopted at any regular or special meeting of the commission by a
397 majority of its members.

398 (13) The bonds authorized under the authority of this
399 section may be validated in the Chancery Court of the First
400 Judicial District of Hinds County, Mississippi, in the manner and
401 with the force and effect provided by Chapter 13, Title 31,
402 Mississippi Code of 1972, for the validation of county, municipal,
403 school district and other bonds. The notice to taxpayers required
404 by such statutes shall be published in a newspaper published or
405 having a general circulation in the City of Jackson, Mississippi.

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

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

422 (16) Bonds issued under the provisions of this section and
423 income therefrom shall be exempt from all taxation in the State of
424 Mississippi.

425 (17) The proceeds of the bonds issued under this section
426 shall be used solely for the purposes herein provided, including
427 the costs incident to the issuance and sale of such bonds.

428 (18) The State Treasurer is authorized, without further
429 process of law, to certify to the Department of Finance and
430 Administration the necessity for warrants, and the Department of
431 Finance and Administration is authorized and directed to issue
432 such warrants, in such amounts as may be necessary to pay when due
433 the principal of, premium, if any, and interest on, or the
434 accreted value of, all bonds issued under this section; and the
435 State Treasurer shall forward the necessary amount to the
436 designated place or places of payment of such bonds in ample time
437 to discharge such bonds, or the interest thereon, on the due dates
438 thereof.

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

443 **SECTION 2.** Section 2, Chapter 538, Laws of 2006, is amended
444 as follows:

445 Section 2. (1) As used in this section, the following words
446 shall have the meanings ascribed herein unless the context clearly
447 requires otherwise:

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

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

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

457 (2) (a) (i) A special fund to be designated as the "2006
458 Mississippi State-Owned Buildings and Community and Junior College
459 Repair and Renovation Fund" is created within the State Treasury.
460 The fund shall be maintained by the State Treasurer as a separate

461 and special fund, separate and apart from the General Fund of the
462 state. Unexpended amounts remaining in the fund at the end of a
463 fiscal year shall not lapse into the State General Fund, and any
464 interest earned or investment earnings on amounts in the fund
465 shall be deposited into such fund.

466 (ii) Money deposited into the fund shall be
467 disbursed, in the discretion of the Department of Finance and
468 Administration, to pay the costs of repair and renovation of
469 state-owned buildings and facilities, repair and renovation of
470 buildings and repair and renovation of buildings and facilities at
471 community and junior colleges; however, of the money deposited
472 into the fund, One Million Dollars (\$1,000,000.00) shall be
473 allocated to the Mississippi Museum of Natural Science, Six
474 Hundred Thousand Dollars (\$600,000.00) shall be allocated to Pearl
475 River Community College, and Nine Hundred Thousand Dollars
476 (\$900,000.00) shall be allocated to Mississippi Gulf Coast
477 Community College.

478 (b) Amounts deposited into such special fund shall be
479 disbursed to pay the costs of the projects described in paragraph
480 (a) of this subsection. If any monies in such special fund are
481 not used within four (4) years after the date the proceeds of the
482 bonds authorized under this section are deposited into the special
483 fund, then the Department of Finance and Administration shall
484 provide an accounting of such unused monies to the commission.
485 Promptly after the commission has certified, by resolution duly
486 adopted, that the projects described in subsection (1) of this
487 section shall have been completed, abandoned, or cannot be
488 completed in a timely fashion, any amounts remaining in such
489 special fund shall be applied to pay debt service on the bonds
490 issued under this section, in accordance with the proceedings
491 authorizing the issuance of such bonds and as directed by the
492 commission.

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

504 (3) (a) (i) A special fund to be designated as the "2006
505 IHL * * * Repair and Renovation Fund" is created within the State
506 Treasury. The fund shall be maintained by the State Treasurer as
507 a separate and special fund, separate and apart from the General
508 Fund of the state. Unexpended amounts remaining in the fund at
509 the end of a fiscal year shall not lapse into the State General
510 Fund, and any interest earned or investment earnings on amounts in
511 the fund shall be deposited into such fund.

512 (ii) Monies deposited into the fund shall be
513 disbursed, in the discretion of the Department of Finance and
514 Administration, to pay the costs of repair and renovation of
515 buildings and facilities at state institutions of higher learning.

516 (b) Amounts deposited into such special fund shall be
517 disbursed to pay the costs of the projects described in paragraph
518 (a) of this subsection. If any monies in such special fund are
519 not used within four (4) years after the date the proceeds of the
520 bonds authorized under this section are deposited into the special
521 fund, then the Department of Finance and Administration shall
522 provide an accounting of such unused monies to the commission.
523 Promptly after the commission has certified, by resolution duly
524 adopted, that the projects described in subsection (1) of this
525 section shall have been completed, abandoned, or cannot be

526 completed in a timely fashion, any amounts remaining in such
527 special fund shall be applied to pay debt service on the bonds
528 issued under this section, in accordance with the proceedings
529 authorizing the issuance of such bonds and as directed by the
530 commission.

531 (c) The Department of Finance and Administration,
532 acting through the Bureau of Building, Grounds and Real Property
533 Management, is expressly authorized and empowered to receive and
534 expend any local or other source funds in connection with the
535 expenditure of funds provided for in this section. The
536 expenditure of monies deposited into the special fund shall be
537 under the direction of the Department of Finance and
538 Administration, and such funds shall be paid by the State
539 Treasurer upon warrants issued by such department, which warrants
540 shall be issued upon requisitions signed by the Executive Director
541 of the Department of Finance and Administration, or his designee.

542 (4) (a) The commission, at one time, or from time to time,
543 may declare by resolution the necessity for issuance of general
544 obligation bonds of the State of Mississippi to provide funds for
545 all costs incurred or to be incurred for the purposes described in
546 subsections (2) and (3) of this section. Upon the adoption of a
547 resolution by the Department of Finance and Administration,
548 declaring the necessity for the issuance of any part or all of the
549 general obligation bonds authorized by this subsection, the
550 Department of Finance and Administration shall deliver a certified
551 copy of its resolution or resolutions to the commission. Upon
552 receipt of such resolution, the commission, in its discretion, may
553 act as the issuing agent, prescribe the form of the bonds,
554 advertise for and accept bids, issue and sell the bonds so
555 authorized to be sold and do any and all other things necessary
556 and advisable in connection with the issuance and sale of such
557 bonds. The total amount of bonds issued under this section shall

558 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
559 shall be issued under this section from and after July 1, 2010.

560 (b) The proceeds of the bonds issued under this section
561 shall be deposited into the following special funds in not more
562 than the following amounts:

563 (i) The 2006 Mississippi State-Owned Buildings and
564 Community and Junior College Repair and Renovation Fund created in
565 subsection (2) of this section..... \$17,500,000.00.

566 (ii) The 2006 IHL Repair and Renovation Fund
567 created in subsection (3) of this section..... \$17,500,000.00.

568 (c) Any investment earnings on amounts deposited into
569 the special funds created in this section shall be used to pay
570 debt service on bonds issued under this section, in accordance
571 with the proceedings authorizing issuance of such bonds.

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

585 (6) The bonds authorized by this section shall be signed by
586 the chairman of the commission, or by his facsimile signature, and
587 the official seal of the commission shall be affixed thereto,
588 attested by the secretary of the commission. The interest
589 coupons, if any, to be attached to such bonds may be executed by
590 the facsimile signatures of such officers. Whenever any such

591 bonds shall have been signed by the officials designated to sign
592 the bonds who were in office at the time of such signing but who
593 may have ceased to be such officers before the sale and delivery
594 of such bonds, or who may not have been in office on the date such
595 bonds may bear, the signatures of such officers upon such bonds
596 and coupons shall nevertheless be valid and sufficient for all
597 purposes and have the same effect as if the person so officially
598 signing such bonds had remained in office until their delivery to
599 the purchaser, or had been in office on the date such bonds may
600 bear. However, notwithstanding anything herein to the contrary,
601 such bonds may be issued as provided in the Registered Bond Act of
602 the State of Mississippi.

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

609 (8) The commission shall act as the issuing agent for the
610 bonds authorized under this section, prescribe the form of the
611 bonds, advertise for and accept bids, issue and sell the bonds so
612 authorized to be sold, pay all fees and costs incurred in such
613 issuance and sale, and do any and all other things necessary and
614 advisable in connection with the issuance and sale of such bonds.
615 The commission is authorized and empowered to pay the costs that
616 are incident to the sale, issuance and delivery of the bonds
617 authorized under this section from the proceeds derived from the
618 sale of such bonds. The commission shall sell such bonds on
619 sealed bids at public sale, and for such price as it may determine
620 to be for the best interest of the State of Mississippi, but no
621 such sale shall be made at a price less than par plus accrued
622 interest to the date of delivery of the bonds to the purchaser.
623 All interest accruing on such bonds so issued shall be payable

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

626 Notice of the sale of any such bonds shall be published at
627 least one time, not less than ten (10) days before the date of
628 sale, and shall be so published in one or more newspapers
629 published or having a general circulation in the City of Jackson,
630 Mississippi, and in one or more other newspapers or financial
631 journals with a national circulation, to be selected by the
632 commission.

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

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

648 (10) Upon the issuance and sale of bonds under the
649 provisions of this section, the commission shall transfer the
650 proceeds of any such sale or sales to the special funds created in
651 subsections (2) and (3) of this section in the amounts provided
652 for in subsection (4)(b) of this section. The proceeds of such
653 bonds shall be disbursed solely upon the order of the Department
654 of Finance and Administration under such restrictions, if any, as
655 may be contained in the resolution providing for the issuance of
656 the bonds.

657 (11) The bonds authorized under this section may be issued
658 without any other proceedings or the happening of any other
659 conditions or things other than those proceedings, conditions and
660 things which are specified or required by this section. Any
661 resolution providing for the issuance of bonds under the
662 provisions of this section shall become effective immediately upon
663 its adoption by the commission, and any such resolution may be
664 adopted at any regular or special meeting of the commission by a
665 majority of its members.

666 (12) The bonds authorized under the authority of this
667 section may be validated in the Chancery Court of the First
668 Judicial District of Hinds County, Mississippi, in the manner and
669 with the force and effect provided by Chapter 13, Title 31,
670 Mississippi Code of 1972, for the validation of county, municipal,
671 school district and other bonds. The notice to taxpayers required
672 by such statutes shall be published in a newspaper published or
673 having a general circulation in the City of Jackson, Mississippi.

674 (13) Any holder of bonds issued under the provisions of this
675 section or of any of the interest coupons pertaining thereto may,
676 either at law or in equity, by suit, action, mandamus or other
677 proceeding, protect and enforce any and all rights granted under
678 this section, or under such resolution, and may enforce and compel
679 performance of all duties required by this section to be
680 performed, in order to provide for the payment of bonds and
681 interest thereon.

682 (14) All bonds issued under the provisions of this section
683 shall be legal investments for trustees and other fiduciaries, and
684 for savings banks, trust companies and insurance companies
685 organized under the laws of the State of Mississippi, and such
686 bonds shall be legal securities which may be deposited with and
687 shall be received by all public officers and bodies of this state
688 and all municipalities and political subdivisions for the purpose
689 of securing the deposit of public funds.

690 (15) Bonds issued under the provisions of this section and
691 income therefrom shall be exempt from all taxation in the State of
692 Mississippi.

693 (16) The proceeds of the bonds issued under this section
694 shall be used solely for the purposes herein provided, including
695 the costs incident to the issuance and sale of such bonds.

696 (17) The State Treasurer is authorized, without further
697 process of law, to certify to the Department of Finance and
698 Administration the necessity for warrants, and the Department of
699 Finance and Administration is authorized and directed to issue
700 such warrants, in such amounts as may be necessary to pay when due
701 the principal of, premium, if any, and interest on, or the
702 accreted value of, all bonds issued under this section; and the
703 State Treasurer shall forward the necessary amount to the
704 designated place or places of payment of such bonds in ample time
705 to discharge such bonds, or the interest thereon, on the due dates
706 thereof.

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

711 **SECTION 3.** Sections 97 through 118, Laws of 2004 Third
712 Extraordinary Session, as amended by Section 13, Chapter 538, Laws
713 of 2006, are amended as follows:

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

717 (a) "Accreted value" of any bond means, as of any date
718 of computation, an amount equal to the sum of (i) the stated
719 initial value of such bond, plus (ii) the interest accrued thereon
720 from the issue date to the date of computation at the rate,
721 compounded semiannually, that is necessary to produce the

722 approximate yield to maturity shown for bonds of the same
723 maturity.

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

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

726 Section 98. (1) (a) A special fund, to be designated as
727 the "2004-2005 Institutions of Higher Learning and State Agencies
728 Capital Improvements Fund," is created within the State Treasury.
729 The fund shall be maintained by the State Treasurer as a separate
730 and special fund, separate and apart from the General Fund of the
731 state. Unexpended amounts remaining in the fund at the end of a
732 fiscal year shall not lapse into the State General Fund, and any
733 interest earned or investment earnings on amounts in the fund
734 shall be deposited into such fund.

735 (b) Monies deposited into the fund shall be disbursed,
736 in the discretion of the Department of Finance and Administration,
737 with the approval of the Board of Trustees of State Institutions
738 of Higher Learning on those projects related to the universities
739 under its management and control to pay the costs of capital
740 improvements, renovation and/or repair of existing facilities,
741 furnishings and/or equipping facilities for public facilities for
742 agencies or their successors as hereinafter described:

743	NAME	PROJECT	AMOUNT
744			ALLOCATED
745	INSTITUTIONS OF HIGHER LEARNING		\$108,810,000.00
746	Alcorn State University.....		\$ 13,600,000.00
747	Design, construction,		
748	furnishing and equipping of		
749	a new dining facility	\$12,600,000.00	
750	Construction of a new baseball		
751	stadium and field and related		
752	facilities	\$ 1,000,000.00	
753	Delta State University.....		\$ 7,480,000.00
754	Repair and renovation of campus		

755 buildings and facilities, repair,
756 renovation, replacement
757 and improvement of campus
758 infrastructure and purchase of
759 furniture and equipment \$ 2,830,000.00
760 Repair and renovation of
761 Bailey, Kethley and
762 Union Halls \$ 4,000,000.00
763 Furnishing and equipping of
764 Chadwick Dickson Field House,
765 construction of visitors
766 restrooms and concession
767 stand at Parker Field, repairs
768 and renovations of Walter
769 Sillers Coliseum, construction
770 of the Dave "Boo" Ferris
771 Baseball Building \$ 650,000.00
772 Jackson State University..... \$ 12,000,000.00
773 Continuation of Phase II
774 of the Lynch
775 Street Corridor
776 Project to include
777 utilities, landscaping,
778 irrigation and plaza
779 removal, land acquisition,
780 site improvements and repair
781 and renovation of campus
782 buildings and facilities, repair,
783 renovation, replacement
784 and improvement of campus
785 infrastructure and purchase
786 of furniture and
787 equipment \$ 2,000,000.00

788 * * *

789 Demolition and replacement

790 of the Charles Moore

791 Building, Dansby Hall and

792 Johnson Hall \$ 7,000,000.00

793 Phase I of repair, renovation,

794 construction, furnishing and

795 equipping of the

796 E-City Center Building \$ 500,000.00

797 Land acquisition \$ 2,500,000.00

798 Mississippi University for Women..... \$ 8,000,000.00

799 Repair and renovation

800 of Poindexter Hall \$ 7,000,000.00

801 Furnishing and equipping

802 of Martin Hall and

803 South Callaway Hall

804 and general repair and

805 renovation \$ 1,000,000.00

806 Mississippi State University..... \$ 17,000,000.00

807 Phase II of repair and renovation

808 and furnishing and equipping

809 of Colvard Student Union ... \$ 7,000,000.00

810 Phase I of repair, renovation,

811 furnishing and equipping

812 of Harned Hall \$ 5,000,000.00

813 Repair and renovation of campus

814 buildings and facilities, repair,

815 renovation, replacement

816 and improvement of campus

817 infrastructure \$ 5,000,000.00

818 Mississippi State University/Division of Agriculture,

819 Forestry and Veterinary Medicine..... \$ 5,300,000.00

820 Phase II construction and

821 furnishing and equipping of
 822 a new building for the
 823 Department of Agricultural and
 824 Biological Engineering \$ 4,750,000.00
 825 Repair and renovation of
 826 Veterinary Medicine
 827 facilities \$ 550,000.00
 828 Mississippi Valley State University..... \$ 7,750,000.00
 829 Phase I of design, construction,
 830 furnishing and equipping a
 831 wellness center \$ 7,000,000.00
 832 Repair and renovation of campus
 833 buildings and facilities, repair,
 834 renovation, replacement
 835 and improvement of campus
 836 infrastructure \$ 750,000.00
 837 University of Mississippi..... \$ 13,250,000.00
 838 Repair and renovation of campus
 839 buildings and facilities,
 840 repair, renovation, replacement
 841 and improvement of campus
 842 infrastructure and purchase of
 843 furniture and equipment \$ 9,000,000.00
 844 Repair, renovation, furnishing
 845 and equipping of the
 846 Old Chemistry Building \$ 4,000,000.00
 847 Purchase of furniture and equipment
 848 at the Institutions of Higher
 849 Learning Center at
 850 Southaven, Mississippi \$ 250,000.00
 851 University Medical Center..... \$ 1,980,000.00
 852 Repair and renovation of campus
 853 buildings and facilities,

854 repair, renovation, replacement
 855 and improvement of campus
 856 infrastructure and purchase of
 857 furniture and equipment \$ 1,980,000.00
 858 University of Southern Mississippi..... \$ 12,000,000.00
 859 Repair and renovation of campus
 860 buildings and facilities; repair,
 861 renovation, replacement
 862 and improvement of campus
 863 infrastructure; purchase of
 864 furniture and equipment;
 865 provide matching funds
 866 for projects funded
 867 through private donations
 868 and federal grants; construction
 869 of buildings and facilities;
 870 and land acquisition \$ 7,000,000.00
 871 Phase III of repair and renovation
 872 of Reed Green Coliseum \$ 3,000,000.00
 873 Design, construction, furnishing
 874 and equipping of an oceanographic
 875 support facility \$ 2,000,000.00
 876 University of Southern Mississippi/
 877 Gulf Coast Campuses..... \$ 6,500,000.00
 878 Facility repairs,
 879 replacements and upgrades
 880 at Gulf Coast Campuses \$ 6,000,000.00
 881 Repair and renovation of campus
 882 buildings and facilities,
 883 repair, renovation, replacement
 884 and improvement of campus
 885 infrastructure and purchase
 886 of furniture and equipment

887 at Gulf Park Campus \$ 500,000.00
 888 University of Southern Mississippi/
 889 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 890 Design, construction, furnishing
 891 and equipping of a
 892 research office/laboratory
 893 facility at the Cedar
 894 Point Campus \$ 3,700,000.00
 895 Repair and renovation of campus
 896 buildings and facilities, repair,
 897 renovation, replacement
 898 and improvement of campus
 899 infrastructure and purchase of
 900 furniture and equipment \$ 250,000.00
 901 **STATE AGENCIES**..... **\$ 80,350,000.00**
 902 Department of Agriculture and Commerce..... \$ 4,070,000.00
 903 Repair, renovation, demolition,
 904 improvement and upgrade of
 905 facilities and
 906 infrastructure \$ 2,000,000.00
 907 Phase II of the relocation
 908 of the Mississippi Farmers
 909 Central Market to the State
 910 Fairgrounds \$ 1,600,000.00
 911 Roof repairs and necessary heating
 912 and air conditioning system
 913 modifications to the Heritage
 914 Building at the Jim Buck Ross
 915 Mississippi Agriculture and
 916 Forestry Museum \$ 470,000.00
 917 Department of Finance and Administration..... \$ 45,600,000.00
 918 Construction, furnishing and
 919 equipping of a parking facility

920 and cafeteria adjacent to
 921 the Sillers Building \$16,000,000.00
 922 Tenant build-out, information
 923 technology and furnishing and
 924 equipping of the Sillers
 925 Building \$ 3,000,000.00
 926 Plazas, demolition, landscaping,
 927 furnishing and equipping and
 928 related items for occupancy of
 929 the new Gartin justice facility
 930 and the pedestrian mall and
 931 green space located in the Sillers
 932 Building block \$ 6,000,000.00
 933 Property acquisition, demolition
 934 and site improvement in
 935 the vicinity of
 936 the Capitol Complex \$ 2,000,000.00
 937 Planning and acquisition of property,
 938 construction of facilities,
 939 furnishing, equipping and
 940 relocation of the State Tax
 941 Commission and/or Mississippi
 942 Department of Environmental
 943 Quality \$ 8,000,000.00
 944 Roofing repairs, repair and/or
 945 replacement of windows and
 946 weatherization at the
 947 Robert E. Lee Building or
 948 other Capitol Complex
 949 facilities \$ 3,000,000.00
 950 General repairs and renovations
 951 at the 101 Capitol
 952 Centre Building \$ 2,000,000.00

953 Construction of additions to,
 954 and general repairs and
 955 renovations of, the Department
 956 of Rehabilitation Services
 957 Building \$ 3,000,000.00
 958 Preplanning for projects listed
 959 in subsection (5) of this
 960 section \$ 2,600,000.00
 961 Department of Corrections..... \$ 2,500,000.00
 962 Repair and renovation of existing
 963 facilities, infrastructure
 964 repair and expansions and
 965 furnishing and equipping
 966 of facilities \$ 2,500,000.00
 967 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 968 Construction of minor new facilities,
 969 additions to, and repair and
 970 renovation of existing facilities
 971 and furnishing and equipping
 972 of facilities, repair to
 973 dams, spillways and
 974 other infrastructure \$ 3,000,000.00
 975 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 976 Continuation of renovations to
 977 the Mississippi School for
 978 the Deaf, Dormitory A
 979 including furniture and
 980 equipment; enhancements to
 981 Phases II and III to include
 982 audio and video communication,
 983 furniture, equipment, lockers
 984 and signage \$ 1,500,000.00
 985 Department of Information and Technology

986 Services..... \$ 1,800,000.00
 987 Phase II of installation of
 988 communications infrastructure
 989 and related equipment at the
 990 Capitol Complex, the Education
 991 and Research Center campus
 992 and other state buildings
 993 and connections between such
 994 locations; preplanning for
 995 a cooperative data center;
 996 and delivery system and data
 997 warehouse infrastructure for
 998 geographic information/remote
 999 sensing data \$ 1,800,000.00
 1000 Department of Human Services..... \$ 7,000,000.00
 1001 Repair of existing academic
 1002 center, repair or replacement
 1003 of gymnasium at Columbia and
 1004 other projects at Columbia
 1005 and Oakley to satisfy facility
 1006 requirements requested by
 1007 the Department of Justice .. \$ 4,000,000.00
 1008 General repairs and renovations,
 1009 furnishing and equipping of
 1010 facilities and site work at
 1011 the Columbia Training School
 1012 and the Oakley Training
 1013 School \$ 3,000,000.00
 1014 Mississippi Industries for the Blind..... \$ 2,000,000.00
 1015 Phase I of a complete reuse plan
 1016 and construction, furnishing
 1017 and equipping of the Mississippi
 1018 Industries for the Blind Facility

1019 and State Records Center at
1020 the old Farmers' Market
1021 location in Jackson \$ 2,000,000.00
1022 Mississippi National Guard..... \$ 1,430,000.00
1023 Provide matching funds to the
1024 National Guard for
1025 construction of readiness
1026 center in Monticello,
1027 Mississippi \$ 1,430,000.00
1028 State Fire Academy..... \$ 200,000.00
1029 Repair of control tower, general
1030 repairs and renovations and
1031 additions to the classroom
1032 building \$ 200,000.00
1033 Mississippi Authority for Educational Television.. \$ 2,500,000.00
1034 Necessary upgrades to television
1035 and radio system \$ 2,500,000.00
1036 Department of Public Safety..... \$ 2,350,000.00
1037 Phase I of design, construction,
1038 furnishing and equipping
1039 of Highway Safety Patrol
1040 substations at New Albany,
1041 Greenwood and Meridian
1042 Districts \$ 2,000,000.00
1043 Phase II of construction,
1044 furnishing and equipping of
1045 a Bureau of Narcotics
1046 headquarters building
1047 in the Starkville
1048 District \$ 350,000.00
1049 Mississippi Department of Transportation..... \$ 400,000.00
1050 Construction, equipping and
1051 furnishing of a new

1052 maintenance facility in
1053 Itawamba County \$ 400,000.00
1054 Department of Mental Health..... \$ 6,000,000.00
1055 Repair and renovation of
1056 buildings, facilities
1057 and infrastructure \$ 6,000,000.00
1058 **TOTAL..... \$189,160,000.00**

1059 (2) (a) Amounts deposited into such special fund shall be
1060 disbursed to pay the costs of projects described in subsection (1)
1061 of this section. If any monies in such special fund are not used
1062 within four (4) years after the date the proceeds of the bonds
1063 authorized under Sections 97 through 118 of this act are deposited
1064 into the special fund, then the agency or institution of higher
1065 learning for which any unused monies are allocated under
1066 subsection (1) of this section shall provide an accounting of such
1067 unused monies to the commission. Promptly after the commission
1068 has certified, by resolution duly adopted, that the projects
1069 described in subsection (1) of this section shall have been
1070 completed, abandoned, or cannot be completed in a timely fashion,
1071 any amounts remaining in such special fund shall be applied to pay
1072 debt service on the bonds issued under Sections 97 through 118 of
1073 this act, in accordance with the proceedings authorizing the
1074 issuance of such bonds and as directed by the commission.

1075 (b) Monies in the special fund may be used to reimburse
1076 reasonable actual and necessary costs incurred by the Department
1077 of Finance and Administration, acting through the Bureau of
1078 Building, Grounds and Real Property Management, in administering
1079 or providing assistance directly related to a project described in
1080 subsection (1) of this section. An accounting of actual costs
1081 incurred for which reimbursement is sought shall be maintained for
1082 each project by the Department of Finance and Administration,
1083 Bureau of Building, Grounds and Real Property Management.

1084 Reimbursement of reasonable actual and necessary costs for a

1085 project shall not exceed two percent (2%) of the proceeds of bonds
1086 issued for such project. Monies authorized for a particular
1087 project may not be used to reimburse administrative costs for
1088 unrelated projects.

1089 (3) The Department of Finance and Administration, acting
1090 through the Bureau of Building, Grounds and Real Property
1091 Management, is expressly authorized and empowered to receive and
1092 expend any local or other source funds in connection with the
1093 expenditure of funds provided for in this section. The
1094 expenditure of monies deposited into the special fund shall be
1095 under the direction of the Department of Finance and
1096 Administration, and such funds shall be paid by the State
1097 Treasurer upon warrants issued by such department, which warrants
1098 shall be issued upon requisitions signed by the Executive Director
1099 of the Department of Finance and Administration, or his designee.

1100 (4) Any amounts allocated to an agency or institution of
1101 higher learning that are in excess of that needed to complete the
1102 projects at such agency or institution of higher learning that are
1103 described in subsection (1) of this section may be used for
1104 general repairs and renovations at the agency or institution of
1105 higher learning to which such amount is allocated.

1106 (5) The Department of Finance and Administration, acting
1107 through the Bureau of Building, Grounds and Real Property
1108 Management, is authorized to preplan the following projects:

1109 (a) Psychiatric receiving units at the Mississippi
1110 State Hospital;

1111 (b) Additions to the client bed facility at the South
1112 Mississippi State Hospital;

1113 (c) An antiterrorism facility for the Mississippi
1114 Department of Health;

1115 (d) Repair and renovation of the Wise Center at
1116 Mississippi State University/Division of Agriculture,
1117 Forestry and Veterinary Medicine;

1118 (e) Repair and renovation of the Carpenter
 1119 Administration Building at Mississippi Valley State University;
 1120 (f) A new College of Business Facility at the
 1121 University of Southern Mississippi;
 1122 (g) Repair and renovation of Hardy Hall at the
 1123 University of Southern Mississippi/Gulf Park Campus; and
 1124 (h) Mechanical loop system and central plant at Delta
 1125 State University.

1126 The projects authorized in this subsection shall be in
 1127 addition to the projects authorized in subsection (1) of this
 1128 section.

1129 Section 99. (1) (a) A special fund to be designated as the
 1130 "2004-2005 Community and Junior Colleges Capital Improvements
 1131 Fund" is created within the State Treasury. The fund shall be
 1132 maintained by the State Treasurer as a separate and special fund,
 1133 separate and apart from the General Fund of the state. Unexpended
 1134 amounts remaining in the fund at the end of a fiscal year shall
 1135 not lapse into the State General Fund, and any interest earned or
 1136 investment earnings on amounts in the fund shall be deposited to
 1137 the credit of the fund. Monies in the fund may not be used or
 1138 expended for any purpose except as authorized under this act.

1139 (b) Monies deposited into the fund shall be disbursed,
 1140 in the discretion of the Department of Finance and Administration,
 1141 to pay the costs of acquisition of real property, construction of
 1142 new facilities, equipping and furnishing facilities, including
 1143 furniture and technology equipment and infrastructure, and
 1144 addition to or renovation of existing facilities for community and
 1145 junior college campuses as recommended by the State Board for
 1146 Community and Junior Colleges. The amount to be expended at each
 1147 community and junior college is as follows:

1148	Coahoma.....	\$ 2,429,419.00
1149	Copiah-Lincoln.....	2,855,078.00
1150	East Central.....	2,622,534.00

1151	East Mississippi.....	3,096,334.00
1152	Hinds.....	5,281,200.00
1153	Holmes.....	3,092,806.00
1154	Itawamba.....	3,384,549.00
1155	Jones.....	3,797,671.00
1156	Meridian.....	3,004,719.00
1157	Mississippi Delta.....	3,011,572.00
1158	Mississippi Gulf Coast.....	5,072,211.00
1159	Northeast Mississippi.....	3,003,704.00
1160	Northwest Mississippi.....	3,916,749.00
1161	Pearl River.....	3,001,116.00
1162	Southwest Mississippi.....	2,430,338.00
1163	GRAND TOTAL.....	\$50,000,000.00

1164 (2) Amounts deposited into such special fund shall be
1165 disbursed to pay the costs of projects described in subsection (1)
1166 of this section. If any monies in such special fund are not used
1167 within four (4) years after the date the proceeds of the bonds
1168 authorized under Sections 97 through 118 of this act are deposited
1169 into the special fund, then the community college or junior
1170 college for which any such monies are allocated under subsection
1171 (1) of this section shall provide an accounting of such unused
1172 monies to the commission. Promptly after the commission has
1173 certified, by resolution duly adopted, that the projects described
1174 in subsection (1) shall have been completed, abandoned, or cannot
1175 be completed in a timely fashion, any amounts remaining in such
1176 special fund shall be applied to pay debt service on the bonds
1177 issued under Sections 97 through 118 of this act, in accordance
1178 with the proceedings authorizing the issuance of such bonds and as
1179 directed by the commission.

1180 (3) The Department of Finance and Administration, acting
1181 through the Bureau of Building, Grounds and Real Property
1182 Management, is expressly authorized and empowered to receive and
1183 expend any local or other source funds in connection with the

1184 expenditure of funds provided for in this section. The
1185 expenditure of monies deposited into the special fund shall be
1186 under the direction of the Department of Finance and
1187 Administration, and such funds shall be paid by the State
1188 Treasurer upon warrants issued by such department, which warrants
1189 shall be issued upon requisitions signed by the Executive Director
1190 of the Department of Finance and Administration, or his designee.

1191 Section 100. (1) (a) A special fund, to be designated as
1192 the "2004-2005 Ayers Settlement Agreement Capital Improvements
1193 Fund," is created within the State Treasury. The fund shall be
1194 maintained by the State Treasurer as a separate and special fund,
1195 separate and apart from the General Fund of the state. Unexpended
1196 amounts remaining in the fund at the end of a fiscal year shall
1197 not lapse into the State General Fund, and any interest earned or
1198 investment earnings on amounts in the fund shall be deposited to
1199 the credit of the fund. Monies in the fund may not be used or
1200 expended for any purpose except as authorized under this section.

1201 (b) Monies deposited into the fund shall constitute
1202 Ayers bond revenues to be disbursed by the Department of Finance
1203 and Administration to pay the costs of capital improvements at
1204 Alcorn State University, Jackson State University and Mississippi
1205 Valley State University as recommended by the Board of Trustees of
1206 State Institutions of Higher Learning in consultation with the
1207 presidents of Alcorn State University, Jackson State University
1208 and Mississippi Valley State University, in order to comply with
1209 the Settlement Agreement in the case of Ayers v. Musgrove.
1210 Projects shall be managed by the Department of Finance and
1211 Administration in accordance with the recommendations of the Board
1212 of Trustees of State Institutions of Higher Learning.

1213 (2) Amounts deposited into such special fund shall be
1214 disbursed to pay the costs of projects described in subsection (1)
1215 of this section.

1216 (3) The Department of Finance and Administration, acting
1217 through the Bureau of Building, Grounds and Real Property
1218 Management, is expressly authorized and empowered to receive and
1219 expend any local or other source funds in connection with the
1220 expenditure of funds provided for in this section. The
1221 expenditure of monies deposited into the special fund shall be
1222 under the direction of the Department of Finance and
1223 Administration, and such funds shall be paid by the State
1224 Treasurer upon warrants issued by such department, which warrants
1225 shall be issued upon requisitions signed by the Executive Director
1226 of the Department of Finance and Administration, or his designee.

1227 (4) It is the intent of the Legislature that not less than
1228 ten percent (10%) of the amounts authorized to be expended in this
1229 section shall be expended with small business concerns owned and
1230 controlled by socially and economically disadvantaged individuals.
1231 The term "socially and economically disadvantaged individuals"
1232 shall have the meaning ascribed to such term under Section 8(d) of
1233 the Small Business Act (15 USCS, Section 637(d)) and relevant
1234 subcontracting regulations promulgated pursuant thereto; except
1235 that women shall be presumed to be socially and economically
1236 disadvantaged individuals for the purposes of this subsection.

1237 Section 101. (1) (a) A special fund, to be designated as
1238 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
1239 within the State Treasury. The fund shall be maintained by the
1240 State Treasurer as a separate and special fund, separate and apart
1241 from the General Fund of the state. Unexpended amounts remaining
1242 in the fund at the end of a fiscal year shall not lapse into the
1243 State General Fund, and any interest earned or investment earnings
1244 on amounts in the fund shall be deposited to the credit of the
1245 fund. Monies in the fund may not be used or expended for any
1246 purpose except as authorized under this section.

1247 (b) Monies deposited into the fund shall be disbursed
1248 by the Department of Finance and Administration, to pay the costs
1249 of:

1250 (i) Correction of structural, environmental and
1251 weatherization problems, required site protection, repair of
1252 finishes, completion of furnishing and equipping of the
1253 Mississippi Valley State University Administration Building and
1254 the Greenville Higher Education Center and temporary relocation of
1255 occupants of such buildings;

1256 (ii) Site improvements, general weatherization,
1257 demolition and roofing, environmental, mechanical, electrical and
1258 structural repairs required for state-owned facilities, and repair
1259 and renovation of state-owned facilities necessary for compliance
1260 with the Americans With Disabilities Act; and

1261 (iii) Completion of previously authorized
1262 projects.

1263 (c) In addition to other amounts required to be
1264 deposited into the fund, any settlement or award of damages paid
1265 to the state as a result of disputes arising out of the
1266 construction of Mississippi Valley State University Administration
1267 Building or the Greenville Higher Education Center, shall be
1268 deposited into the fund.

1269 (2) Amounts deposited into such special fund shall be
1270 disbursed to pay the costs of projects described in subsection (1)
1271 of this section.

1272 (3) The expenditure of monies deposited into the special
1273 fund shall be under the direction of the Department of Finance and
1274 Administration, and such funds shall be paid by the State
1275 Treasurer upon warrants issued by such department, which warrants
1276 shall be issued upon requisitions signed by the Executive Director
1277 of the Department of Finance and Administration, or his designee.

1278 Section 102. (1) (a) A special fund to be designated as
1279 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within

1280 the State Treasury. The fund shall be maintained by the State
1281 Treasurer as a separate and special fund, separate and apart from
1282 the General Fund of the state. Unexpended amounts remaining in
1283 the fund at the end of a fiscal year shall not lapse into the
1284 State General Fund, and any interest earned or investment earnings
1285 on amounts in the fund shall be deposited to the credit of the
1286 fund. Monies in the fund may not be used or expended for any
1287 purpose except as authorized under this section.

1288 (b) Monies deposited into the fund shall be disbursed
1289 by the Department of Finance and Administration to the City of
1290 Holly Springs, Mississippi, to pay the costs of repairs to the
1291 historical portion of the Hillcrest Cemetery.

1292 (2) Amounts deposited into such special fund shall be
1293 disbursed by the Department of Finance and Administration to pay
1294 the costs of projects described in subsection (1) of this section.

1295 (3) Such funds shall be paid by the State Treasurer to the
1296 City of Holly Springs, Mississippi, upon warrants issued by the
1297 Department of Finance and Administration, which warrants shall be
1298 issued upon requisitions signed by the Executive Director of the
1299 Department of Finance and Administration, or his designee.

1300 Section 103. (1) The commission, at one time, or from time
1301 to time, may declare by resolution the necessity for issuance of
1302 general obligation bonds of the State of Mississippi to provide
1303 funds for all costs incurred or to be incurred for the purposes
1304 described in Sections 98, 99, 101 and 102 of this act. Upon the
1305 adoption of a resolution by the Department of Finance and
1306 Administration, declaring the necessity for the issuance of any
1307 part or all of the general obligation bonds authorized by this
1308 section, the Department of Finance and Administration shall
1309 deliver a certified copy of its resolution or resolutions to the
1310 commission. Upon receipt of such resolution, the commission, in
1311 its discretion, may act as the issuing agent, prescribe the form
1312 of the bonds, advertise for and accept bids, issue and sell the

1313 bonds so authorized to be sold and do any and all other things
1314 necessary and advisable in connection with the issuance and sale
1315 of such bonds. Except as otherwise provided in Section 104 of
1316 this act, the total amount of bonds issued under Sections 97
1317 through 118 of this act shall not exceed Two Hundred Fifty-three
1318 Million Three Hundred Sixty Thousand Dollars (\$253,360,000.00).
1319 No bonds shall be issued under this section after July 1, 2008.

1320 (2) The proceeds of the bonds issued pursuant to this act
1321 shall be deposited into the following special funds in not more
1322 than the following amounts:

1323 (a) The 2004-2005 Institutions of Higher Learning
1324 Capital and State Agencies Improvements Fund created pursuant
1325 to Section 98 of this act..... \$ 189,160,000.00.

1326 (b) The 2004-2005 Community and Junior Colleges Capital
1327 Improvements Fund created pursuant to Section 99
1328 of this act..... \$ 50,000,000.00.

1329 (c) The 2004-2005 Bureau of Buildings Discretionary
1330 Fund created pursuant to Section 101 of this
1331 act..... \$ 14,000,000.00.

1332 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
1333 created pursuant to Section 102 of this act..... \$ 200,000.00.

1334 (3) Any investment earnings on amounts deposited into the
1335 special funds created in Sections 98, 99, 101 and 102 of this act
1336 shall be used to pay debt service on bonds issued under Sections
1337 97 through 118 of this act, in accordance with the proceedings
1338 authorizing issuance of such bonds.

1339 Section 104. (1) The United States District Court for the
1340 Northern District of Mississippi having approved the Settlement
1341 Agreement in the case of Ayers v. Musgrove and on notification
1342 that such agreement has become final and effective according to
1343 its terms, including, but not limited to, the exhaustion of all
1344 rights to appeal, the commission, at one time, or from time to
1345 time, shall declare by resolution the necessity for issuance of

1346 general obligation bonds of the State of Mississippi to provide
1347 funds for all costs incurred or to be incurred for the purposes
1348 described in Section 100 of this act. Upon the adoption of a
1349 resolution by the Department of Finance and Administration
1350 declaring the necessity for the issuance of any part or all of the
1351 general obligation bonds authorized by this section, the
1352 Department of Finance and Administration shall deliver a certified
1353 copy of its resolution or resolutions to the commission. Upon
1354 receipt of such resolution, the commission, in its discretion, may
1355 act as the issuing agent, prescribe the form of the bonds so
1356 authorized to be sold and do any and all other things necessary
1357 and advisable in connection with the issuance and sale of such
1358 bonds. The total amount of bonds issued pursuant to this section
1359 shall not exceed Thirty Million Dollars (\$30,000,000.00).

1360 (2) The proceeds of the bonds issued pursuant to this
1361 section shall be deposited into the special fund created in
1362 Section 100 of this act. Any investment earnings on amounts
1363 deposited into the special fund created in Section 100 of this act
1364 shall be used to pay debt service on bonds issued under Sections
1365 97 through 118 of this act, in accordance with the proceedings
1366 authorizing the issuance of such bonds.

1367 Section 105. The principal of and interest on the bonds
1368 authorized under Sections 97 through 118 of this act shall be
1369 payable in the manner provided in this section. Such bonds shall
1370 bear such date or dates, be in such denomination or denominations,
1371 bear interest at such rate or rates (not to exceed the limits set
1372 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1373 at such place or places within or without the State of
1374 Mississippi, shall mature absolutely at such time or times not to
1375 exceed twenty-five (25) years from date of issue, be redeemable
1376 before maturity at such time or times and upon such terms, with or
1377 without premium, shall bear such registration privileges, and

1378 shall be substantially in such form, all as shall be determined by
1379 resolution of the commission.

1380 Section 106. The bonds authorized by Sections 97 through 118
1381 of this act shall be signed by the chairman of the commission, or
1382 by his facsimile signature, and the official seal of the
1383 commission shall be affixed thereto, attested by the secretary of
1384 the commission. The interest coupons, if any, to be attached to
1385 such bonds may be executed by the facsimile signatures of such
1386 officers. Whenever any such bonds shall have been signed by the
1387 officials designated to sign the bonds who were in office at the
1388 time of such signing but who may have ceased to be such officers
1389 before the sale and delivery of such bonds, or who may not have
1390 been in office on the date such bonds may bear, the signatures of
1391 such officers upon such bonds and coupons shall nevertheless be
1392 valid and sufficient for all purposes and have the same effect as
1393 if the person so officially signing such bonds had remained in
1394 office until their delivery to the purchaser, or had been in
1395 office on the date such bonds may bear. However, notwithstanding
1396 anything herein to the contrary, such bonds may be issued as
1397 provided in the Registered Bond Act of the State of Mississippi.

1398 Section 107. All bonds and interest coupons issued under the
1399 provisions of Sections 97 through 118 of this act have all the
1400 qualities and incidents of negotiable instruments under the
1401 provisions of the Uniform Commercial Code, and in exercising the
1402 powers granted by Sections 97 through 118 of this act, the
1403 commission shall not be required to and need not comply with the
1404 provisions of the Uniform Commercial Code.

1405 Section 108. The commission shall act as the issuing agent
1406 for the bonds authorized under Sections 97 through 118 of this
1407 act, prescribe the form of the bonds, advertise for and accept
1408 bids, issue and sell the bonds so authorized to be sold, pay all
1409 fees and costs incurred in such issuance and sale, and do any and
1410 all other things necessary and advisable in connection with the

1411 issuance and sale of such bonds. The commission is authorized and
1412 empowered to pay the costs that are incident to the sale, issuance
1413 and delivery of the bonds authorized under Sections 97 through 118
1414 of this act from the proceeds derived from the sale of such bonds.
1415 The commission shall sell such bonds on sealed bids at public
1416 sale, and for such price as it may determine to be for the best
1417 interest of the State of Mississippi, but no such sale shall be
1418 made at a price less than par plus accrued interest to the date of
1419 delivery of the bonds to the purchaser. All interest accruing on
1420 such bonds so issued shall be payable semiannually or annually;
1421 however, the first interest payment may be for any period of not
1422 more than one (1) year.

1423 Notice of the sale of any such bonds shall be published at
1424 least one time, not less than ten (10) days before the date of
1425 sale, and shall be so published in one or more newspapers
1426 published or having a general circulation in the City of Jackson,
1427 Mississippi, and in one or more other newspapers or financial
1428 journals with a national circulation, to be selected by the
1429 commission.

1430 The commission, when issuing any bonds under the authority of
1431 Sections 97 through 118 of this act, may provide that bonds, at
1432 the option of the State of Mississippi, may be called in for
1433 payment and redemption at the call price named therein and accrued
1434 interest on such date or dates named therein.

1435 Section 109. The bonds issued under the provisions of
1436 Sections 97 through 118 of this act are general obligations of the
1437 State of Mississippi, and for the payment thereof the full faith
1438 and credit of the State of Mississippi is irrevocably pledged. If
1439 the funds appropriated by the Legislature are insufficient to pay
1440 the principal of and the interest on such bonds as they become
1441 due, then the deficiency shall be paid by the State Treasurer from
1442 any funds in the State Treasury not otherwise appropriated. All

1443 such bonds shall contain recitals on their faces substantially
1444 covering the provisions of this section.

1445 Section 110. Upon the issuance and sale of bonds under the
1446 provisions of Sections 97 through 118 of this act, the commission
1447 shall transfer the proceeds of any such sale or sales to the
1448 special funds created in Sections 98, 99, 100, 101 and 102 of this
1449 act in the amounts provided for in Sections 103(2) and 104 of this
1450 act. The proceeds of such bonds shall be disbursed solely upon
1451 the order of the Department of Finance and Administration under
1452 such restrictions, if any, as may be contained in the resolution
1453 providing for the issuance of the bonds.

1454 Section 111. The bonds authorized under Sections 97 through
1455 118 of this act may be issued without any other proceedings or the
1456 happening of any other conditions or things other than those
1457 proceedings, conditions and things which are specified or required
1458 by Sections 97 through 118 of this act. Any resolution providing
1459 for the issuance of bonds under the provisions of Sections 97
1460 through 118 of this act shall become effective immediately upon
1461 its adoption by the commission, and any such resolution may be
1462 adopted at any regular or special meeting of the commission by a
1463 majority of its members.

1464 Section 112. The bonds authorized under the authority of
1465 Sections 97 through 118 of this act may be validated in the
1466 Chancery Court of the First Judicial District of Hinds County,
1467 Mississippi, in the manner and with the force and effect provided
1468 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1469 validation of county, municipal, school district and other bonds.
1470 The notice to taxpayers required by such statutes shall be
1471 published in a newspaper published or having a general circulation
1472 in the City of Jackson, Mississippi.

1473 Section 113. Any holder of bonds issued under the provisions
1474 of Sections 97 through 118 of this act or of any of the interest
1475 coupons pertaining thereto may, either at law or in equity, by

1476 suit, action, mandamus or other proceeding, protect and enforce
1477 any and all rights granted under Sections 97 through 118 of this
1478 act, or under such resolution, and may enforce and compel
1479 performance of all duties required by Sections 97 through 118 of
1480 this act to be performed, in order to provide for the payment of
1481 bonds and interest thereon.

1482 Section 114. All bonds issued under the provisions of
1483 Sections 97 through 118 of this act shall be legal investments for
1484 trustees and other fiduciaries, and for savings banks, trust
1485 companies and insurance companies organized under the laws of the
1486 State of Mississippi, and such bonds shall be legal securities
1487 which may be deposited with and shall be received by all public
1488 officers and bodies of this state and all municipalities and
1489 political subdivisions for the purpose of securing the deposit of
1490 public funds.

1491 Section 115. Bonds issued under the provisions of Sections
1492 97 through 118 of this act and income therefrom shall be exempt
1493 from all taxation in the State of Mississippi.

1494 Section 116. The proceeds of the bonds issued under Sections
1495 97 through 118 of this act shall be used solely for the purposes
1496 herein provided, including the costs incident to the issuance and
1497 sale of such bonds.

1498 Section 117. The State Treasurer is authorized, without
1499 further process of law, to certify to the Department of Finance
1500 and Administration the necessity for warrants, and the Department
1501 of Finance and Administration is authorized and directed to issue
1502 such warrants, in such amounts as may be necessary to pay when due
1503 the principal of, premium, if any, and interest on, or the
1504 accreted value of, all bonds issued under Sections 97 through 118
1505 of this act; and the State Treasurer shall forward the necessary
1506 amount to the designated place or places of payment of such bonds
1507 in ample time to discharge such bonds, or the interest thereon, on
1508 the due dates thereof.

1509 Section 118. Sections 97 through 118 of this act shall be
1510 deemed to be full and complete authority for the exercise of the
1511 powers herein granted, but Sections 97 through 118 of this act
1512 shall not be deemed to repeal or to be in derogation of any
1513 existing law of this state.

1514 **SECTION 4.** Sections 1 through 24, Chapter 522, Laws of 2003,
1515 as amended by Chapter 411, Laws of 2004, as amended by Section
1516 186, Chapter 1, Laws of 2004 Third Extraordinary Session, as
1517 amended by Section 14, Chapter 538, Laws of 2006, are amended as
1518 follows:

1519 Section 1. As used in Sections 1 through 24 of this act, the
1520 following words shall have the meanings ascribed herein unless the
1521 context clearly requires otherwise:

1522 (a) "Accreted value" of any bond means, as of any date
1523 of computation, an amount equal to the sum of (i) the stated
1524 initial value of such bond, plus (ii) the interest accrued thereon
1525 from the issue date to the date of computation at the rate,
1526 compounded semiannually, that is necessary to produce the
1527 approximate yield to maturity shown for bonds of the same
1528 maturity.

1529 (b) "State" means the State of Mississippi.

1530 (c) "Commission" means the State Bond Commission.

1531 Section 2. (1) (a) A special fund to be designated as the
1532 "2003 IHL and State Agencies Capital Improvements Fund" is created
1533 within the State Treasury. The fund shall be maintained by the
1534 State Treasurer as a separate and special fund, separate and apart
1535 from the General Fund of the state. Unexpended amounts remaining
1536 in the fund at the end of a fiscal year shall not lapse into the
1537 State General Fund, and any interest earned or investment earnings
1538 on amounts in the fund shall be deposited into such fund.

1539 (b) Monies deposited into the fund shall be disbursed,
1540 in the discretion of the Department of Finance and Administration,
1541 with the approval of the Board of Trustees of State Institutions

1542 of Higher Learning on those projects related to the universities
 1543 under its management and control, to pay the costs of capital
 1544 improvements, renovation and/or repair of existing facilities,
 1545 furnishings and/or equipping facilities for public facilities for
 1546 agencies or their successors as hereinafter described:

1547	NAME	PROJECT	AMOUNT
1548			ALLOCATED
1549	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
1550	Alcorn State University.....		\$ 2,500,000.00
1551	Complete renovation of the baseball		
1552	field, to include dugouts, bleachers,		
1553	concession stands, backstops		
1554	and fencing	\$ 500,000.00	
1555	Repair and renovation of campus		
1556	buildings and facilities and repair,		
1557	renovation, replacement and improvement		
1558	of campus infrastructure ...	\$ 2,000,000.00	
1559	Delta State University.....		\$ 6,200,000.00
1560	Construction of new campus		
1561	buildings and facilities, and		
1562	repair, renovation, replacement		
1563	and improvement of campus		
1564	infrastructure, including		
1565	repairs and renovations of		
1566	the Chadwick-Dickson		
1567	Building	\$ 3,000,000.00	
1568	Repair, renovation and		
1569	restoration of the		
1570	Cutrer House at the		
1571	Clarksdale Center and		
1572	repair, renovation and		
1573	restoration of the Coahoma		
1574	Community College - Delta		

1575 State University Education
1576 Center \$ 2,500,000.00
1577 Purchase of two (2) airplanes
1578 and three (3) flight
1579 simulators or refurbishing
1580 flight simulators for the
1581 Gibson-Gunn Aviation
1582 School \$ 700,000.00
1583 Jackson State University..... \$ 6,400,000.00
1584 Acquisition of land adjacent
1585 to campus in the surrounding
1586 neighborhood \$ 500,000.00
1587 Parking construction, paving and
1588 repair and renovation of campus
1589 buildings and facilities ... \$ 1,500,000.00
1590 Acquisition and installation
1591 of any equipment necessary
1592 in establishing and maintaining
1593 a digital transmission system
1594 for TV23 \$ 1,000,000.00
1595 Construction of a new
1596 baseball stadium and field
1597 and related facilities \$ 1,500,000.00
1598 Work necessary to correct
1599 drainage problems on the
1600 west side of the campus \$ 400,000.00
1601 Phase II of construction of
1602 the Lynch Street Corridor
1603 Project, including landscaping
1604 and irrigation for the
1605 project \$ 1,500,000.00
1606 Mississippi University for Women..... \$ 4,500,000.00
1607 Repair and renovation of

1608 Martin Hall for
1609 purpose of housing the
1610 School of Nursing \$ 4,500,000.00
1611 Mississippi State University..... \$ 8,960,000.00
1612 Phase I of repair and renovation
1613 of Colvard Student
1614 Union \$ 8,000,000.00
1615 Expansion of the North
1616 Mississippi Research
1617 and Extension Center \$ 960,000.00
1618 Mississippi State University/Division of Agriculture,
1619 Forestry and Veterinary Medicine..... \$ 4,750,000.00
1620 Phase I construction of
1621 a new building for the
1622 Department of
1623 Agricultural and
1624 Biological Engineering \$ 4,750,000.00
1625 Mississippi Valley State University..... \$ 5,000,000.00
1626 Repair and renovation of campus
1627 buildings and facilities and
1628 repair, renovation, replacement
1629 and improvement of campus
1630 infrastructure \$ 4,000,000.00
1631 Design through construction
1632 documents and Phase I of
1633 construction of a wellness
1634 center \$ 1,000,000.00
1635 University of Mississippi..... \$ 9,000,000.00
1636 Renovation of Farley Hall \$ 5,000,000.00
1637 Final phase of renovation
1638 of Bryant Hall \$ 2,500,000.00
1639 Final phase of relocation
1640 of the Physical Plant \$ 1,000,000.00

1641 Repair and renovation of campus
 1642 buildings and facilities and
 1643 repair, renovation, replacement
 1644 and improvement of campus
 1645 infrastructure \$ 500,000.00
 1646 University Medical Center..... \$ 4,000,000.00
 1647 To aid in the purchase or,
 1648 to construct, furnish and
 1649 equip a clinical/teaching
 1650 facility as determined by
 1651 the Vice Chancellor for
 1652 Health Affairs for the
 1653 University Medical Center
 1654 to be in the best interest of
 1655 the University Medical Center
 1656 and approved by the Board
 1657 of Trustees of State
 1658 Institutions of
 1659 Higher Learning \$ 4,000,000.00
 1660 University of Southern Mississippi..... \$ 8,000,000.00
 1661 Repair and renovation of the
 1662 Reed Green Multipurpose
 1663 Facility \$ 3,000,000.00
 1664 Completion of construction
 1665 of the Polymer Institute
 1666 Product Process Unit/Building
 1667 to house donated equipment
 1668 from industry \$ 2,000,000.00
 1669 Repair and renovation of
 1670 campus buildings, facilities
 1671 and infrastructure \$ 3,000,000.00
 1672 University of Southern Mississippi/
 1673 Gulf Coast Campuses..... \$ 2,000,000.00

1674	Facility repairs, replacements		
1675	and upgrades	\$ 2,000,000.00	
1676	University of Southern Mississippi/		
1677	Gulf Coast Research Laboratory.....	\$	750,000.00
1678	Repair and renovation of campus		
1679	buildings and facilities and		
1680	repair, renovation, replacement		
1681	and improvement of campus		
1682	infrastructure	\$	750,000.00
1683	University of Southern Mississippi/		
1684	Stennis Space Center.....	\$	1,000,000.00
1685	Completion of expansion,		
1686	furnishing and equipping		
1687	of the High Performance		
1688	Visualization Center	\$	1,000,000.00
1689	Education and Research Center.....	\$	700,000.00
1690	Repair, renovation, furnishing		
1691	and equipping of		
1692	buildings, facilities		
1693	and infrastructure	\$	700,000.00
1694	STATE AGENCIES	\$	55,434,000.00
1695	Department of Human Services.....	\$	2,000,000.00
1696	Renovation of cottages		
1697	and construction of a visitors		
1698	center and staff housing at		
1699	Columbia and Oakley		
1700	Training Schools	\$	2,000,000.00
1701	Department of Public Safety.....	\$	1,000,000.00
1702	Construction of a vehicle		
1703	maintenance facility	\$	1,000,000.00
1704	Department of Agriculture and Commerce.....	\$	4,000,000.00
1705	Repair, renovation, replacement,		
1706	demolition, improvement and		

1707 upgrade of facilities and
 1708 infrastructure at the State
 1709 Fairgrounds and construction
 1710 of facilities necessary to relocate
 1711 the retail portion of the
 1712 Mississippi Farmers Central Market
 1713 to the State Fairgrounds ... \$ 4,000,000.00
 1714 Department of Education..... \$ 2,984,000.00
 1715 Renovation, furnishing and
 1716 equipping of Dobyys Hall and a
 1717 physical education facility
 1718 at the Mississippi Schools
 1719 for the Blind and Deaf \$ 1,984,000.00
 1720 Equipping, furnishing and other
 1721 start-up costs for the
 1722 Mississippi School for the
 1723 Arts, including,
 1724 but not limited to, computer
 1725 equipment; visual art, music
 1726 and theater supplies; cafeteria
 1727 equipment and supplies;
 1728 textbooks; classroom supplies;
 1729 infirmary and residential
 1730 life supplies \$ 1,000,000.00
 1731 Department of Mental Health..... \$ 6,200,000.00
 1732 Completion of construction
 1733 of mental health crisis
 1734 intervention centers first
 1735 authorized by Chapter 463,
 1736 Laws of 1999 \$ 2,400,000.00
 1737 Construction of a
 1738 maintenance/warehouse
 1739 building at the Mississippi

1740 State Hospital \$ 1,400,000.00
1741 Completion of furnishing and
1742 equipping of nursing
1743 home facilities at
1744 the East Mississippi
1745 State Hospital \$ 1,000,000.00
1746 Construction, furnishing and
1747 equipping of two (2)
1748 intermediate care facilities
1749 for the mentally retarded
1750 (community group homes) \$ 1,400,000.00
1751 Department of Finance and Administration..... \$ 19,500,000.00
1752 Completion of construction, equipping
1753 and furnishing of a justice
1754 facility to accommodate the
1755 Supreme Court, Court of Appeals
1756 and State Law Library \$16,000,000.00
1757 Acquisition of real property
1758 and improvements located
1759 thereon in the vicinity of the
1760 New Capitol for use as
1761 part of the Capitol
1762 Complex \$ 1,000,000.00
1763 To continue an ongoing program for
1764 repair and renovation of state-owned
1765 facilities necessary for
1766 compliance with the Americans
1767 With Disabilities Act \$ 1,000,000.00
1768 To continue an ongoing program for
1769 repair and renovation of state
1770 institutions of higher learning
1771 necessary for compliance with
1772 the Americans With Disabilities

1773 Act \$ 1,000,000.00
 1774 Development of requirements
 1775 and Phase I of the
 1776 implementation of a
 1777 construction and property
 1778 management information
 1779 system \$ 500,000.00
 1780 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 1781 Construction, furnishing and
 1782 equipping of two (2) duplex
 1783 cabins at Trace State Park
 1784 and utility connections,
 1785 road extensions and
 1786 parking areas for
 1787 such cabins \$ 325,000.00
 1788 Construction, furnishing and
 1789 equipping of two (2) duplex
 1790 cabins at Lake Lowndes State
 1791 Park and utility connections,
 1792 road extensions and parking
 1793 areas for such cabins \$ 325,000.00
 1794 A proposed plan which the Department
 1795 of Wildlife, Fisheries and Parks
 1796 shall provide not later than
 1797 December 1, 2003, for an eighty-
 1798 to one-hundred-fifty-acre general
 1799 purpose lake located in, adjacent
 1800 to or in close proximity to the
 1801 Tuscumbia Wildlife Management
 1802 Area located in Alcorn County,
 1803 Mississippi. This plan shall
 1804 consist of an exact location
 1805 for the proposed lake with

1806 detailed property descriptions,
 1807 preliminary plans and specifications
 1808 for the lake and shall be made
 1809 available not later than
 1810 December 1, 2003 \$ 100,000.00
 1811 Mississippi Forestry Commission..... \$ 1,000,000.00
 1812 Repair, renovation of equipment
 1813 storage facilities and
 1814 equipping of facilities
 1815 and construction of new
 1816 storage facilities
 1817 and related costs \$ 1,000,000.00
 1818 State Veterans Affairs Board..... \$ 900,000.00
 1819 Repair and renovation of the
 1820 state veterans homes \$ 900,000.00
 1821 Mississippi Library Commission..... \$ 3,500,000.00
 1822 Furnishing and equipping
 1823 of the new Mississippi
 1824 Library Commission
 1825 Building and moving/relocation
 1826 expenses and other necessary
 1827 expenses associated with
 1828 such facility \$ 3,000,000.00
 1829 Acquiring and implementing a
 1830 statewide, technology
 1831 standards-compliant
 1832 interlibrary loan/booksharing
 1833 system \$ 500,000.00
 1834 Mississippi National Guard..... \$ 1,900,000.00
 1835 Provide matching funds to the
 1836 National Guard for construction
 1837 of an armory in Kosciusko,
 1838 Mississippi \$ 1,400,000.00

1839 Provide matching funds to the
 1840 National Guard for armory
 1841 maintenance and repair
 1842 projects \$ 500,000.00
 1843 Department of Archives and History..... \$ 1,500,000.00
 1844 Finalization of architectural and
 1845 exhibit design through
 1846 construction documents and
 1847 limited site preparation/
 1848 improvement for the new
 1849 State Historical Museum
 1850 authorized by Chapter 560,
 1851 Laws of 1998 \$ 1,500,000.00
 1852 Department of Information Technology Services..... \$ 1,900,000.00
 1853 Phase I of installation of
 1854 communications infrastructure
 1855 and related equipment at the
 1856 Capitol Complex, the Education
 1857 and Research Center Campus
 1858 and other state buildings
 1859 and connections between such
 1860 locations \$ 1,900,000.00
 1861 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 1862 Phase II of construction,
 1863 furnishing and equipping and
 1864 moving and relocation of the
 1865 Mississippi Veterinary Diagnostic
 1866 Laboratory in Jackson
 1867 and related expenses \$ 6,000,000.00
 1868 State Fire Academy..... \$ 2,300,000.00
 1869 Construction, equipping and
 1870 furnishing a new burn building
 1871 with gas fire simulators

1872 and other related facilities
 1873 at State Fire Academy
 1874 in Rankin County \$ 2,300,000.00
 1875 **TOTAL..... \$119,194,000.00**

1876 (2) (a) Amounts deposited into such special fund shall be
 1877 disbursed to pay the costs of projects described in subsection (1)
 1878 of this section. If any monies in such special fund are not used
 1879 within four (4) years after the date the proceeds of the bonds
 1880 authorized under Sections 1 through 24 of this act are deposited
 1881 into the special fund, then the agency or institution of higher
 1882 learning for which any unused monies are allocated under
 1883 subsection (1) of this section shall provide an accounting of such
 1884 unused monies to the commission. Promptly after the commission
 1885 has certified, by resolution duly adopted, that the projects
 1886 described in subsection (1) of this section shall have been
 1887 completed, abandoned, or cannot be completed in a timely fashion,
 1888 any amounts remaining in such special fund shall be applied to pay
 1889 debt service on the bonds issued under Sections 1 through 24 of
 1890 this act, in accordance with the proceedings authorizing the
 1891 issuance of such bonds and as directed by the commission.

1892 (b) Monies in the special fund may be used to reimburse
 1893 reasonable actual and necessary costs incurred by the Department
 1894 of Finance and Administration, acting through the Bureau of
 1895 Building, Grounds and Real Property Management, in administering
 1896 or providing assistance directly related to a project described in
 1897 subsection (1) of this section. Reimbursement may be made only
 1898 until such time as the project is completed. An accounting of
 1899 actual costs incurred for which reimbursement is sought shall be
 1900 maintained for each project by the Department of Finance and
 1901 Administration, Bureau of Building, Grounds and Real Property
 1902 Management. Reimbursement of reasonable actual and necessary
 1903 costs for a project shall not exceed three percent (3%) of the
 1904 proceeds of bonds issued for such project. Monies authorized for

1905 a particular project may not be used to reimburse administrative
1906 costs for unrelated projects.

1907 (3) The Department of Finance and Administration, acting
1908 through the Bureau of Building, Grounds and Real Property
1909 Management, is expressly authorized and empowered to receive and
1910 expend any local or other source funds in connection with the
1911 expenditure of funds provided for in this section. The
1912 expenditure of monies deposited into the special fund shall be
1913 under the direction of the Department of Finance and
1914 Administration, and such funds shall be paid by the State
1915 Treasurer upon warrants issued by such department, which warrants
1916 shall be issued upon requisitions signed by the Executive Director
1917 of the Department of Finance and Administration, or his designee.

1918 (4) Any amounts allocated to an agency or institution of
1919 higher learning that are in excess of that needed to complete the
1920 projects at such agency or institution of higher learning that are
1921 described in subsection (1) of this section may be used for
1922 general repairs and renovations or previously authorized capital
1923 projects at the agency or institution of higher learning to which
1924 such amount is allocated.

1925 (5) The Department of Finance and Administration, acting
1926 through the Bureau of Building, Grounds and Real Property
1927 Management, is authorized to preplan or continue planning of the
1928 following projects:

1929 (a) Continuation of preplanning of Phase I of repair
1930 and renovation or construction of dining facilities at Alcorn
1931 State University;

1932 (b) Construction of a new men's dormitory at Alcorn
1933 State University;

1934 (c) Renovation of Dansby Hall, Johnson Hall and Charles
1935 Moore Hall at Jackson State University;

1936 (d) Renovation of Poindexter Hall at the Mississippi
1937 University for Women; and

1938 (e) Relocation of State Records Center.

1939 The projects authorized in this subsection shall be in
1940 addition to the projects authorized in subsection (1) of this
1941 section.

1942 (6) The use of monies allocated to Delta State University
1943 under subsection (1) of this section for use at the Coahoma
1944 Community College - Delta State University Education Center shall
1945 be conditioned upon Coahoma County, Mississippi, providing
1946 matching funds in an amount not less than the monies allocated to
1947 such center under subsection (1) of this section.

1948 Section 3. (1) (a) A special fund to be designated as the
1949 "2003 Community and Junior Colleges Capital Improvements Fund" is
1950 created within the State Treasury. The fund shall be maintained
1951 by the State Treasurer as a separate and special fund, separate
1952 and apart from the General Fund of the state. Unexpended amounts
1953 remaining in the fund at the end of a fiscal year shall not lapse
1954 into the State General Fund, and any interest earned or investment
1955 earnings on amounts in the fund shall be deposited to the credit
1956 of the fund. Monies in the fund may not be used or expended for
1957 any purpose except as authorized under Sections 1 through 24 of
1958 this act.

1959 (b) Monies deposited into the fund shall be disbursed,
1960 in the discretion of the Department of Finance and Administration,
1961 to pay the costs of acquisition of real property, construction of
1962 new facilities, equipping and furnishing facilities, including
1963 furniture and technology equipment and infrastructure, and
1964 addition to or renovation of existing facilities for community and
1965 junior college campuses as recommended by the State Board for
1966 Community and Junior Colleges. The amount to be expended at each
1967 community and junior college is as follows:

1968	Coahoma.....	\$	578,799.00
1969	Copiah-Lincoln.....		683,117.00
1970	East Central.....		614,715.00

1971	East Mississippi.....	709,527.00
1972	Hinds.....	1,341,127.00
1973	Holmes.....	738,315.00
1974	Itawamba.....	776,873.00
1975	Jones.....	930,845.00
1976	Meridian.....	710,056.00
1977	Mississippi Delta.....	747,822.00
1978	Mississippi Gulf Coast.....	1,185,439.00
1979	Northeast Mississippi.....	742,672.00
1980	Northwest Mississippi.....	949,992.00
1981	Pearl River.....	716,262.00
1982	Southwest Mississippi.....	574,439.00
1983	GRAND TOTAL.....	\$12,000,000.00

1984 (2) Amounts deposited into such special fund shall be
1985 disbursed to pay the costs of projects described in subsection (1)
1986 of this section. If any monies in such special fund are not used
1987 within four (4) years after the date the proceeds of the bonds
1988 authorized under Sections 1 through 24 of this act are deposited
1989 into the special fund, then the community college or junior
1990 college for which any such monies are allocated under subsection
1991 (1) of this section shall provide an accounting of such unused
1992 monies to the commission. Promptly after the commission has
1993 certified, by resolution duly adopted, that the projects described
1994 in subsection (1) of this section shall have been completed,
1995 abandoned, or cannot be completed in a timely fashion, any amounts
1996 remaining in such special fund shall be applied to pay debt
1997 service on the bonds issued under Sections 1 through 24 of this
1998 act, in accordance with the proceedings authorizing the issuance
1999 of such bonds and as directed by the commission.

2000 (3) The Department of Finance and Administration, acting
2001 through the Bureau of Building, Grounds and Real Property
2002 Management, is expressly authorized and empowered to receive and
2003 expend any local or other source funds in connection with the

2004 expenditure of funds provided for in this section. The
2005 expenditure of monies deposited into the special fund shall be
2006 under the direction of the Department of Finance and
2007 Administration, and such funds shall be paid by the State
2008 Treasurer upon warrants issued by such department, which warrants
2009 shall be issued upon requisitions signed by the Executive Director
2010 of the Department of Finance and Administration, or his designee.

2011 Section 4. (1) (a) A special fund to be designated as the
2012 "2003 Mississippi State-Owned Buildings and IHL Repair and
2013 Renovation Fund" is created within the State Treasury. The fund
2014 shall be maintained by the State Treasurer as a separate and
2015 special fund, separate and apart from the General Fund of the
2016 state. Unexpended amounts remaining in the fund at the end of a
2017 fiscal year shall not lapse into the State General Fund, and any
2018 interest earned or investment earnings on amounts in the fund
2019 shall be deposited into such fund.

2020 (b) Monies deposited into the fund shall be disbursed,
2021 in the discretion of the Department of Finance and Administration,
2022 to pay the costs of repair and renovation of state-owned buildings
2023 and facilities, and repair and renovation of state institutions of
2024 higher learning, including having environmental studies or other
2025 studies performed for the purpose of determining, assessing and/or
2026 correcting problems regarding black mold and other hazardous
2027 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
2028 shall be disbursed by the Department of Finance and Administration
2029 to pay the cost of repairs and renovations at the Mississippi
2030 School for the Deaf and the Mississippi School for the Blind.

2031 (2) Amounts deposited into such special fund shall be
2032 disbursed to pay the costs of the projects described in subsection
2033 (1) of this section. If any monies in such special fund are not
2034 used within four (4) years after the date the proceeds of the
2035 bonds authorized under Sections 1 through 24 of this act are
2036 deposited into the special fund, then the Department of Finance

2037 and Administration shall provide an accounting of such unused
2038 monies to the commission. Promptly after the commission has
2039 certified, by resolution duly adopted, that the projects described
2040 in subsection (1) of this section shall have been completed,
2041 abandoned, or cannot be completed in a timely fashion, any amounts
2042 remaining in such special fund shall be applied to pay debt
2043 service on the bonds issued under Sections 1 through 24 of this
2044 act, in accordance with the proceedings authorizing the issuance
2045 of such bonds and as directed by the commission.

2046 (3) The Department of Finance and Administration, acting
2047 through the Bureau of Building, Grounds and Real Property
2048 Management, is expressly authorized and empowered to receive and
2049 expend any local or other source funds in connection with the
2050 expenditure of funds provided for in this section. The
2051 expenditure of monies deposited into the special fund shall be
2052 under the direction of the Department of Finance and
2053 Administration, and such funds shall be paid by the State
2054 Treasurer upon warrants issued by such department, which warrants
2055 shall be issued upon requisitions signed by the Executive Director
2056 of the Department of Finance and Administration, or his designee.

2057 Section 5. (1) (a) A special fund to be designated as the
2058 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
2059 created within the State Treasury. The fund shall be maintained
2060 by the State Treasurer as a separate and special fund, separate
2061 and apart from the General Fund of the state. Unexpended amounts
2062 remaining in the fund at the end of a fiscal year shall not lapse
2063 into the State General Fund, and any interest earned or investment
2064 earnings on amounts in the fund shall be deposited to the credit
2065 of the fund. Monies in the fund may not be used or expended for
2066 any purpose except as authorized under this section.

2067 (b) Monies deposited into the fund shall constitute
2068 Ayers bond revenues to be disbursed by the Department of Finance
2069 and Administration to pay the costs of capital improvements at

2070 Alcorn State University, Jackson State University and Mississippi
2071 Valley State University as recommended by the Board of Trustees of
2072 State Institutions of Higher Learning in order to comply with the
2073 Settlement Agreement in the case of Ayers v. Musgrove.

2074 (2) Amounts deposited into such special fund shall be
2075 disbursed to pay the costs of projects described in subsection (1)
2076 of this section.

2077 (3) The Department of Finance and Administration, acting
2078 through the Bureau of Building, Grounds and Real Property
2079 Management, is expressly authorized and empowered to receive and
2080 expend any local or other source funds in connection with the
2081 expenditure of funds provided for in this section. The
2082 expenditure of monies deposited into the special fund shall be
2083 under the direction of the Department of Finance and
2084 Administration, and such funds shall be paid by the State
2085 Treasurer upon warrants issued by such department, which warrants
2086 shall be issued upon requisitions signed by the Executive Director
2087 of the Department of Finance and Administration, or his designee.

2088 (4) It is the intent of the Legislature that not less than
2089 ten percent (10%) of the amounts authorized to be expended in this
2090 section shall be expended with small business concerns owned and
2091 controlled by socially and economically disadvantaged individuals.
2092 The term "socially and economically disadvantaged individuals"
2093 shall have the meaning ascribed to such term under Section 8(d) of
2094 the Small Business Act (15 USCS, Section 637(d)) and relevant
2095 subcontracting regulations promulgated pursuant thereto; except
2096 that women shall be presumed to be socially and economically
2097 disadvantaged individuals for the purposes of this subsection.

2098 Section 6. (1) (a) A special fund to be designated as the
2099 "2003 Mississippi EDNET Fund" is created within the State
2100 Treasury. The fund shall be maintained by the State Treasurer as
2101 a separate and special fund, separate and apart from the General
2102 Fund of the state. Unexpended amounts remaining in the fund at

2103 the end of a fiscal year shall not lapse into the State General
2104 Fund, and any interest earned or investment earnings on amounts in
2105 the fund shall be deposited to the credit of the fund. Monies in
2106 the fund may not be used or expended for any purpose except as
2107 authorized under this section.

2108 (b) Monies deposited into the fund shall be disbursed
2109 by the Department of Finance and Administration to the Mississippi
2110 EDNET Institute, to pay the costs of engineering, procuring and
2111 installing equipment and facilities consisting of digital
2112 microwave interconnect and support equipment, digital video
2113 encoding and decoding equipment, digital ITFS transmission
2114 equipment, antennas and transmission lines and/or any equipment
2115 useful in establishing or maintaining a digital or analog
2116 transmission or origination system in order to complete the
2117 existing but incomplete EDNET ITFS statewide network.

2118 (2) Amounts deposited into such special fund shall be
2119 disbursed to the Mississippi EDNET Institute to pay the costs of
2120 projects described in subsection (1) of this section.

2121 (3) The expenditure of monies deposited into the special
2122 fund shall be under the direction of the Department of Finance and
2123 Administration, and such funds shall be paid by the State
2124 Treasurer to the Mississippi EDNET Institute upon warrants issued
2125 by such department, which warrants shall be issued upon
2126 requisitions signed by the Executive Director of the Department of
2127 Finance and Administration, or his designee.

2128 Section 7. (1) (a) A special fund to be designated as the
2129 "2003 Chalmers Institute Repair and Renovation Fund" is created
2130 within the State Treasury. The fund shall be maintained by the
2131 State Treasurer as a separate and special fund, separate and apart
2132 from the General Fund of the state. Unexpended amounts remaining
2133 in the fund at the end of a fiscal year shall not lapse into the
2134 State General Fund, and any interest earned or investment earnings
2135 on amounts in the fund shall be deposited to the credit of the

2136 fund. Monies in the fund may not be used or expended for any
2137 purpose except as authorized under this section.

2138 (b) Monies deposited into the fund shall be disbursed
2139 by the Department of Finance and Administration, to pay the costs
2140 of repairs and renovations of the Chalmers Institute in Holly
2141 Springs, Mississippi.

2142 (2) Amounts deposited into such special fund shall be
2143 disbursed to pay the costs of projects described in subsection (1)
2144 of this section.

2145 (3) The Department of Finance and Administration, acting
2146 through the Bureau of Building, Grounds and Real Property
2147 Management, is expressly authorized and empowered to receive and
2148 expend any local or other source funds in connection with the
2149 expenditure of funds provided for in this section. The
2150 expenditure of monies deposited into the special fund shall be
2151 under the direction of the Department of Finance and
2152 Administration, and such funds shall be paid by the State
2153 Treasurer upon warrants issued by such department, which warrants
2154 shall be issued upon requisitions signed by the Executive Director
2155 of the Department of Finance and Administration, or his designee.

2156 Section 8. (1) (a) A special fund to be designated as the
2157 "2003 Hillcrest Cemetery Repair Fund" is created within the State
2158 Treasury. The fund shall be maintained by the State Treasurer as
2159 a separate and special fund, separate and apart from the General
2160 Fund of the state. Unexpended amounts remaining in the fund at
2161 the end of a fiscal year shall not lapse into the State General
2162 Fund, and any interest earned or investment earnings on amounts in
2163 the fund shall be deposited to the credit of the fund. Monies in
2164 the fund may not be used or expended for any purpose except as
2165 authorized under this section.

2166 (b) Monies deposited into the fund shall be disbursed
2167 by the Department of Finance and Administration to the City of

2168 Holly Springs, Mississippi, to pay the costs of repairs to the
2169 historical portion of the Hillcrest Cemetery.

2170 (2) Amounts deposited into such special fund shall be
2171 disbursed by the Department of Finance and Administration to pay
2172 the costs of projects described in subsection (1) of this section.

2173 (3) Such funds shall be paid by the State Treasurer to the
2174 City of Holly Springs, Mississippi, upon warrants issued by the
2175 Department of Finance and Administration, which warrants shall be
2176 issued upon requisitions signed by the Executive Director of the
2177 Department of Finance and Administration, or his designee.

2178 Section 9. (1) The commission, at one time, or from time to
2179 time, may declare by resolution the necessity for issuance of
2180 general obligation bonds of the State of Mississippi to provide
2181 funds for all costs incurred or to be incurred for the purposes
2182 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
2183 adoption of a resolution by the Department of Finance and
2184 Administration, declaring the necessity for the issuance of any
2185 part or all of the general obligation bonds authorized by this
2186 section, the Department of Finance and Administration shall
2187 deliver a certified copy of its resolution or resolutions to the
2188 commission. Upon receipt of such resolution, the commission, in
2189 its discretion, may act as the issuing agent, prescribe the form
2190 of the bonds, advertise for and accept bids, issue and sell the
2191 bonds so authorized to be sold and do any and all other things
2192 necessary and advisable in connection with the issuance and sale
2193 of such bonds. Except as otherwise provided in Section 10 of this
2194 act, the total amount of bonds issued under Sections 1 through 24
2195 of this act shall not exceed One Hundred Thirty-nine Million Four
2196 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
2197 shall be issued under this section after July 1, 2008.

2198 (2) The proceeds of the bonds issued pursuant to Sections 1
2199 through 24 of this act shall be deposited into the following
2200 special funds in not more than the following amounts:

2201 (a) The 2003 IHL Capital and State Agencies
2202 Improvements Fund created pursuant to Section 2 of this
2203 act..... \$119,194,000.00.

2204 (b) The 2003 Community and Junior College Capital
2205 Improvements Fund created pursuant to Section 3 of this
2206 act..... \$ 12,000,000.00.

2207 (c) The 2003 Mississippi State-Owned Buildings and IHL
2208 Repair and Renovation Fund created pursuant to Section 4
2209 of this act..... \$ 3,000,000.00.

2210 (d) The 2003 Mississippi EDNET Fund created pursuant to
2211 Section 6 of this act..... \$ 900,000.00.

2212 (e) The 2003 Chalmers Institute Repair and Renovation
2213 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

2214 (f) The 2003 Hillcrest Cemetery Fund created pursuant
2215 to Section 8 of this act..... \$ 300,000.00.

2216 (g) The Rural Fire Truck Fund created pursuant to
2217 Section 17-23-1 for the rural fire truck acquisition assistance
2218 program..... \$ 4,000,000.00.

2219 (3) Any investment earnings on amounts deposited into the
2220 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
2221 shall be used to pay debt service on bonds issued under Sections 1
2222 through 24 of this act, in accordance with the proceedings
2223 authorizing issuance of such bonds.

2224 Section 10. (1) The United States District Court for the
2225 Northern District of Mississippi having approved the Settlement
2226 Agreement in the case of Ayers v. Musgrove and on notification
2227 that such agreement has become final and effective according to
2228 its terms, including, but not limited to, the exhaustion of all
2229 rights to appeal, the commission, at one time, or from time to
2230 time, shall declare by resolution the necessity for issuance of
2231 general obligation bonds of the State of Mississippi to provide
2232 funds for all costs incurred or to be incurred for the purposes
2233 described in Section 5 of this act. Upon the adoption of a

2234 resolution by the Department of Finance and Administration
2235 declaring the necessity for the issuance of any part or all of the
2236 general obligation bonds authorized by this section, the
2237 Department of Finance and Administration shall deliver a certified
2238 copy of its resolution or resolutions to the commission. Upon
2239 receipt of such resolution, the commission, in its discretion, may
2240 act as the issuing agent, prescribe the form of the bonds so
2241 authorized to be sold and do any and all other things necessary
2242 and advisable in connection with the issuance and sale of such
2243 bonds. The total amount of bonds issued pursuant to this section
2244 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2245 (2) The proceeds of the bonds issued pursuant to this
2246 section shall be deposited into the special fund created in
2247 Section 6 of this act. Any investment earnings on amounts
2248 deposited into the special fund created in Section 5 of this act
2249 shall be used to pay debt service on bonds issued under Sections 1
2250 through 24 of this act, in accordance with the proceedings
2251 authorizing the issuance of such bonds.

2252 Section 11. The principal of and interest on the bonds
2253 authorized under Sections 1 through 24 of this act shall be
2254 payable in the manner provided in this section. Such bonds shall
2255 bear such date or dates, be in such denomination or denominations,
2256 bear interest at such rate or rates (not to exceed the limits set
2257 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2258 at such place or places within or without the State of
2259 Mississippi, shall mature absolutely at such time or times not to
2260 exceed twenty-five (25) years from date of issue, be redeemable
2261 before maturity at such time or times and upon such terms, with or
2262 without premium, shall bear such registration privileges, and
2263 shall be substantially in such form, all as shall be determined by
2264 resolution of the commission.

2265 Section 12. The bonds authorized by Sections 1 through 24 of
2266 this act shall be signed by the chairman of the commission, or by

2267 his facsimile signature, and the official seal of the commission
2268 shall be affixed thereto, attested by the secretary of the
2269 commission. The interest coupons, if any, to be attached to such
2270 bonds may be executed by the facsimile signatures of such
2271 officers. Whenever any such bonds shall have been signed by the
2272 officials designated to sign the bonds who were in office at the
2273 time of such signing but who may have ceased to be such officers
2274 before the sale and delivery of such bonds, or who may not have
2275 been in office on the date such bonds may bear, the signatures of
2276 such officers upon such bonds and coupons shall nevertheless be
2277 valid and sufficient for all purposes and have the same effect as
2278 if the person so officially signing such bonds had remained in
2279 office until their delivery to the purchaser, or had been in
2280 office on the date such bonds may bear. However, notwithstanding
2281 anything herein to the contrary, such bonds may be issued as
2282 provided in the Registered Bond Act of the State of Mississippi.

2283 Section 13. All bonds and interest coupons issued under the
2284 provisions of Sections 1 through 24 of this act have all the
2285 qualities and incidents of negotiable instruments under the
2286 provisions of the Uniform Commercial Code, and in exercising the
2287 powers granted by Sections 1 through 24 of this act, the
2288 commission shall not be required to and need not comply with the
2289 provisions of the Uniform Commercial Code.

2290 Section 14. The commission shall act as the issuing agent
2291 for the bonds authorized under Sections 1 through 24 of this act,
2292 prescribe the form of the bonds, advertise for and accept bids,
2293 issue and sell the bonds so authorized to be sold, pay all fees
2294 and costs incurred in such issuance and sale, and do any and all
2295 other things necessary and advisable in connection with the
2296 issuance and sale of such bonds. The commission is authorized and
2297 empowered to pay the costs that are incident to the sale, issuance
2298 and delivery of the bonds authorized under Sections 1 through 24
2299 of this act from the proceeds derived from the sale of such bonds.

2300 The commission shall sell such bonds on sealed bids at public
2301 sale, and for such price as it may determine to be for the best
2302 interest of the State of Mississippi, but no such sale shall be
2303 made at a price less than par plus accrued interest to the date of
2304 delivery of the bonds to the purchaser. All interest accruing on
2305 such bonds so issued shall be payable semiannually or annually;
2306 however, the first interest payment may be for any period of not
2307 more than one (1) year.

2308 Notice of the sale of any such bonds shall be published at
2309 least one time, not less than ten (10) days before the date of
2310 sale, and shall be so published in one or more newspapers
2311 published or having a general circulation in the City of Jackson,
2312 Mississippi, and in one or more other newspapers or financial
2313 journals with a national circulation, to be selected by the
2314 commission.

2315 The commission, when issuing any bonds under the authority of
2316 Sections 1 through 24 of this act, may provide that bonds, at the
2317 option of the State of Mississippi, may be called in for payment
2318 and redemption at the call price named therein and accrued
2319 interest on such date or dates named therein.

2320 Section 15. The bonds issued under the provisions of
2321 Sections 1 through 24 of this act are general obligations of the
2322 State of Mississippi, and for the payment thereof the full faith
2323 and credit of the State of Mississippi is irrevocably pledged. If
2324 the funds appropriated by the Legislature are insufficient to pay
2325 the principal of and the interest on such bonds as they become
2326 due, then the deficiency shall be paid by the State Treasurer from
2327 any funds in the State Treasury not otherwise appropriated. All
2328 such bonds shall contain recitals on their faces substantially
2329 covering the provisions of this section.

2330 Section 16. Upon the issuance and sale of bonds under the
2331 provisions of Sections 1 through 24 of this act, the commission
2332 shall transfer the proceeds of any such sale or sales to the

2333 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
2334 act in the amounts provided for in Sections 9(2) and 10 of this
2335 act. The proceeds of such bonds shall be disbursed solely upon
2336 the order of the Department of Finance and Administration under
2337 such restrictions, if any, as may be contained in the resolution
2338 providing for the issuance of the bonds.

2339 Section 17. The bonds authorized under Sections 1 through 24
2340 of this act may be issued without any other proceedings or the
2341 happening of any other conditions or things other than those
2342 proceedings, conditions and things which are specified or required
2343 by Sections 1 through 24 of this act. Any resolution providing
2344 for the issuance of bonds under the provisions of Sections 1
2345 through 24 of this act shall become effective immediately upon its
2346 adoption by the commission, and any such resolution may be adopted
2347 at any regular or special meeting of the commission by a majority
2348 of its members.

2349 Section 18. The bonds authorized under the authority of
2350 Sections 1 through 24 of this act may be validated in the Chancery
2351 Court of the First Judicial District of Hinds County, Mississippi,
2352 in the manner and with the force and effect provided by Chapter
2353 13, Title 31, Mississippi Code of 1972, for the validation of
2354 county, municipal, school district and other bonds. The notice to
2355 taxpayers required by such statutes shall be published in a
2356 newspaper published or having a general circulation in the City of
2357 Jackson, Mississippi.

2358 Section 19. Any holder of bonds issued under the provisions
2359 of Sections 1 through 24 of this act or of any of the interest
2360 coupons pertaining thereto may, either at law or in equity, by
2361 suit, action, mandamus or other proceeding, protect and enforce
2362 any and all rights granted under Sections 1 through 24 of this
2363 act, or under such resolution, and may enforce and compel
2364 performance of all duties required by Sections 1 through 24 of

2365 this act to be performed, in order to provide for the payment of
2366 bonds and interest thereon.

2367 Section 20. All bonds issued under the provisions of
2368 Sections 1 through 24 of this act shall be legal investments for
2369 trustees and other fiduciaries, and for savings banks, trust
2370 companies and insurance companies organized under the laws of the
2371 State of Mississippi, and such bonds shall be legal securities
2372 which may be deposited with and shall be received by all public
2373 officers and bodies of this state and all municipalities and
2374 political subdivisions for the purpose of securing the deposit of
2375 public funds.

2376 Section 21. Bonds issued under the provisions of Sections 1
2377 through 24 of this act and income therefrom shall be exempt from
2378 all taxation in the State of Mississippi.

2379 Section 22. The proceeds of the bonds issued under Sections
2380 1 through 24 of this act shall be used solely for the purposes
2381 herein provided, including the costs incident to the issuance and
2382 sale of such bonds.

2383 Section 23. The State Treasurer is authorized, without
2384 further process of law, to certify to the Department of Finance
2385 and Administration the necessity for warrants, and the Department
2386 of Finance and Administration is authorized and directed to issue
2387 such warrants, in such amounts as may be necessary to pay when due
2388 the principal of, premium, if any, and interest on, or the
2389 accreted value of, all bonds issued under Sections 1 through 24 of
2390 this act; and the State Treasurer shall forward the necessary
2391 amount to the designated place or places of payment of such bonds
2392 in ample time to discharge such bonds, or the interest thereon, on
2393 the due dates thereof.

2394 Section 24. Sections 1 through 24 of this act shall be
2395 deemed to be full and complete authority for the exercise of the
2396 powers herein granted, but this act shall not be deemed to repeal
2397 or to be in derogation of any existing law of this state.

2398 **SECTION 5.** Sections 1 through 14, Chapter 589, Laws of 1999,
2399 as amended by Chapter 502, Laws of 2001, which provide for the
2400 issuance of state general obligation bonds for improvement to the
2401 Walthall School building in Hattiesburg, Mississippi, are
2402 repealed.

2403 **SECTION 6.** This act shall take effect and be in force from
2404 and after July 1, 2007, and shall stand repealed from and after
2405 June 30, 2007.