

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 3201: Bonds; authorize the issuance of state general obligation bonds for capital improvements at state agencies.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

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

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

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

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

109 (ii) Monies deposited into the fund shall be
110 disbursed, in the discretion of the Department of Finance and
111 Administration, to pay the costs of capital improvements,
112 renovation and/or repair of existing facilities, furnishings
113 and/or equipping facilities for public facilities for agencies or
114 their successors as hereinafter described:
115 Department of Archives and History..... \$ 1,000,000.00
116 Additional Funds for
117 construction, renovation,
118 furnishing and equipping of
119 the State Records Center ... \$ 1,000,000.00
120 Department of Finance and Administration..... \$ 10,000,000.00
121 Purchase of a construction
122 management software system for the
123 Bureau of Building, Grounds
124 and Real Property
125 Management \$ 1,000,000.00
126 Repair and renovation, parking
127 improvements and building
128 demolition at the state-owned facility
129 located at 515 East Amite Street
130 in Jackson \$ 7,500,000.00
131 Preplanning of a National
132 Civil Rights Museum \$ 500,000.00
133 Construction of a mechanical loop
134 for Capitol facilities and
135 energy conservation
136 measures \$ 1,000,000.00
137 Department of Corrections..... \$ 4,000,000.00
138 Repair and renovation of
139 buildings and facilities and
140 repair, renovation and

141 improvement of infrastructure
142 at the State Penitentiary
143 at Parchman \$ 1,500,000.00
144 Repair and renovation of
145 buildings and facilities and
146 repair, renovation and
147 improvement of infrastructure
148 at the Central Mississippi
149 Correctional Facility
150 in Rankin County \$ 1,500,000.00
151 Repair and renovation of
152 buildings and facilities and
153 repair, renovation and
154 improvement of infrastructure
155 at the South Mississippi
156 Correctional Institute
157 at Leakesville \$ 1,000,000.00
158 Department of Wildlife, Fisheries and Parks..... \$ 3,400,000.00
159 General repair and renovation
160 of existing facilities,
161 repair, renovation and
162 improvement of dams,
163 spillways and other
164 infrastructure \$ 1,000,000.00
165 Repair of the Lake Dockery
166 Dam in Hinds County \$ 1,300,000.00
167 Construction, furnishing,
168 equipping, repair and renovation
169 of the North MS Fish
170 Hatchery (to be issued only
171 in the event federal funds are
172 made available in an equal

173 or greater amount) \$ 1,100,000.00
 174 Department of Human Services..... \$ 7,500,000.00
 175 Preplanning, construction,
 176 general repairs, renovations,
 177 furnishing and equipping
 178 of buildings and facilities at
 179 the Columbia Training School
 180 and the Oakley Training
 181 School \$ 7,500,000.00
 182 Mississippi Industries for the Blind..... \$ 500,000.00
 183 General repairs and renovations
 184 of buildings and facilities,
 185 preplanning of a
 186 new building \$ 500,000.00
 187 Mississippi Authority for Educational Television.. \$ 2,000,000.00
 188 Federal match for radio transmitters,
 189 necessary maintenance upgrades
 190 to television and radio system
 191 and television maximization
 192 upgrades \$ 2,000,000.00
 193 Department of Mental Health..... \$ 12,000,000.00
 194 Purchase and installation of
 195 a sprinkler system in
 196 buildings at the Mississippi
 197 State Hospital \$ 3,000,000.00
 198 Repair, renovation, replacement
 199 and improvement of the water system
 200 and related facilities at
 201 Boswell Regional Center \$ 1,500,000.00
 202 Replacement, furnishing and
 203 equipping of a cafeteria
 204 at East Mississippi

205 State Hospital \$ 5,000,000.00
 206 Replacement, furnishing and
 207 equipping of laundry facilities
 208 at East Mississippi
 209 State Hospital \$ 2,500,000.00
 210 Mississippi Emergency Management Agency..... \$ 750,000.00
 211 Completion of furnishing
 212 and equipping of new
 213 headquarters building
 214 and construction of a
 215 warehouse \$ 750,000.00
 216 Mississippi Military Department..... \$ 2,000,000.00
 217 Matching funds for construction,
 218 equipping and furnishing of
 219 additions to and the expansion
 220 of the Armed Forces Museum
 221 at Camp Shelby (to be issued
 222 only in the event federal funds
 223 are made available in an equal
 224 or greater amount) \$ 2,000,000.00
 225 Mississippi Fair Commission..... \$ 7,500,000.00
 226 General repair and renovations,
 227 upgrades to infrastructure,
 228 heating, ventilation, air
 229 conditioning and
 230 electrical systems at the
 231 MS Coliseum/Trademart \$ 7,500,000.00
 232 Department of Rehabilitation Services..... \$ 4,000,000.00
 233 Renovation, additions, furnishing
 234 and equipping of the
 235 headquarters building \$ 4,000,000.00
 236 State Veterans Affairs Board..... \$ 900,000.00

237 General repair and renovation
238 of buildings and facilities
239 to include compliance with
240 federal regulations and
241 guidelines \$ 900,000.00
242 State Tax Commission/Alcoholic Beverage Control
243 Division..... \$ 2,750,000.00
244 Replace roof and roof top equipment
245 of ABC Warehouse \$ 2,750,000.00
246 Department of Marine Resources..... \$ 2,000,000.00
247 Purchase of equipment to be
248 utilized by an entity
249 that has contracted with the
250 department to process seafood
251 waste \$ 2,000,000.00
252 **TOTAL..... \$ 60,300,000.00**

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

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

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

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

298 (3) (a) (i) A special fund, to be designated as the "2007
299 Bureau of Buildings Discretionary Fund," is created within the

300 State Treasury. The fund shall be maintained by the State
301 Treasurer as a separate and special fund, separate and apart from
302 the General Fund of the state. Unexpended amounts remaining in
303 the fund at the end of a fiscal year shall not lapse into the
304 State General Fund, and any interest earned or investment earnings
305 on amounts in the fund shall be deposited to the credit of the
306 fund. Monies in the fund may not be used or expended for any
307 purpose except as authorized under this section.

308 (ii) Monies deposited into the fund shall be
309 disbursed by the Department of Finance and Administration, to pay
310 the costs of site improvements, general weatherization, demolition
311 and roofing, environmental, mechanical, electrical and structural
312 repairs required for state-owned facilities, repair and renovation
313 of state-owned facilities necessary for compliance with the
314 Americans With Disabilities Act and purchase of necessary
315 furniture and equipment.

316 (iii) Repairs and renovations to facilities at
317 Gulf Coast Community College.

318 (iv) Completion of previously authorized projects.

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

322 (c) The expenditure of monies deposited into the
323 special fund shall be under the direction of the Department of
324 Finance and Administration, and such funds shall be paid by the
325 State Treasurer upon warrants issued by such department, which
326 warrants shall be issued upon requisitions signed by the Executive
327 Director of the Department of Finance and Administration, or his
328 designee.

329 (4) (a) The commission, at one time, or from time to time,
330 may declare by resolution the necessity for issuance of general
331 obligation bonds of the State of Mississippi to provide funds for

332 all costs incurred or to be incurred for the purposes described in
333 subsections (2) and (3) of this section. Upon the adoption of a
334 resolution by the Department of Finance and Administration,
335 declaring the necessity for the issuance of any part or all of the
336 general obligation bonds authorized by this section, the
337 Department of Finance and Administration shall deliver a certified
338 copy of its resolution or resolutions to the commission. Upon
339 receipt of such resolution, the commission, in its discretion, may
340 act as the issuing agent, prescribe the form of the bonds,
341 advertise for and accept bids, issue and sell the bonds so
342 authorized to be sold and do any and all other things necessary
343 and advisable in connection with the issuance and sale of such
344 bonds. The total amount of bonds issued under this section shall
345 not exceed Eighty-four Million Three Hundred Thousand Dollars
346 (\$84,300,000.00). No bonds shall be issued under this section
347 after July 1, 2012.

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

351 (i) The 2007 State Agencies Capital Improvements
352 Fund created pursuant to subsection (2) of this
353 section..... \$ 60,300,000.00.

354 (ii) The 2007 Bureau of Buildings Discretionary
355 Fund created pursuant to subsection (3) of this
356 section..... \$ 24,000,000.00.

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

362 (6) The principal of and interest on the bonds authorized
363 under this section shall be payable in the manner provided in this

364 section. Such bonds shall bear such date or dates, be in such
365 denomination or denominations, bear interest at such rate or rates
366 (not to exceed the limits set forth in Section 75-17-101,
367 Mississippi Code of 1972), be payable at such place or places
368 within or without the State of Mississippi, shall mature
369 absolutely at such time or times not to exceed twenty-five (25)
370 years from date of issue, be redeemable before maturity at such
371 time or times and upon such terms, with or without premium, shall
372 bear such registration privileges, and shall be substantially in
373 such form, all as shall be determined by resolution of the
374 commission.

375 (7) The bonds authorized by this section shall be signed by
376 the chairman of the commission, or by his facsimile signature, and
377 the official seal of the commission shall be affixed thereto,
378 attested by the secretary of the commission. The interest
379 coupons, if any, to be attached to such bonds may be executed by
380 the facsimile signatures of such officers. Whenever any such
381 bonds shall have been signed by the officials designated to sign
382 the bonds who were in office at the time of such signing but who
383 may have ceased to be such officers before the sale and delivery
384 of such bonds, or who may not have been in office on the date such
385 bonds may bear, the signatures of such officers upon such bonds
386 and coupons shall nevertheless be valid and sufficient for all
387 purposes and have the same effect as if the person so officially
388 signing such bonds had remained in office until their delivery to
389 the purchaser, or had been in office on the date such bonds may
390 bear. However, notwithstanding anything herein to the contrary,
391 such bonds may be issued as provided in the Registered Bond Act of
392 the State of Mississippi.

393 (8) All bonds and interest coupons issued under the
394 provisions of this section have all the qualities and incidents of
395 negotiable instruments under the provisions of the Uniform

396 Commercial Code, and in exercising the powers granted by this
397 section, the commission shall not be required to and need not
398 comply with the provisions of the Uniform Commercial Code.

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

416 Notice of the sale of any such bonds shall be published at
417 least one time, not less than ten (10) days before the date of
418 sale, and shall be so published in one or more newspapers
419 published or having a general circulation in the City of Jackson,
420 Mississippi, and in one or more other newspapers or financial
421 journals with a national circulation, to be selected by the
422 commission.

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

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

438 (11) Upon the issuance and sale of bonds under the
439 provisions of this section, the commission shall transfer the
440 proceeds of any such sale or sales to the special funds created in
441 subsections (2) and (3) of this section in the amounts provided
442 for in subsection (4)(b) of this section. The proceeds of such
443 bonds shall be disbursed solely upon the order of the Department
444 of Finance and Administration under such restrictions, if any, as
445 may be contained in the resolution providing for the issuance of
446 the bonds.

447 (12) The bonds authorized under this section may be issued
448 without any other proceedings or the happening of any other
449 conditions or things other than those proceedings, conditions and
450 things which are specified or required by this section. Any
451 resolution providing for the issuance of bonds under the
452 provisions of this section shall become effective immediately upon
453 its adoption by the commission, and any such resolution may be
454 adopted at any regular or special meeting of the commission by a
455 majority of its members.

456 (13) The bonds authorized under the authority of this
457 section may be validated in the Chancery Court of the First
458 Judicial District of Hinds County, Mississippi, in the manner and
459 with the force and effect provided by Chapter 13, Title 31,

460 Mississippi Code of 1972, for the validation of county, municipal,
461 school district and other bonds. The notice to taxpayers required
462 by such statutes shall be published in a newspaper published or
463 having a general circulation in the City of Jackson, Mississippi.

464 (14) Any holder of bonds issued under the provisions of this
465 section or of any of the interest coupons pertaining thereto may,
466 either at law or in equity, by suit, action, mandamus or other
467 proceeding, protect and enforce any and all rights granted under
468 this section, or under such resolution, and may enforce and compel
469 performance of all duties required by this section to be
470 performed, in order to provide for the payment of bonds and
471 interest thereon.

472 (15) All bonds issued under the provisions of this section
473 shall be legal investments for trustees and other fiduciaries, and
474 for savings banks, trust companies and insurance companies
475 organized under the laws of the State of Mississippi, and such
476 bonds shall be legal securities which may be deposited with and
477 shall be received by all public officers and bodies of this state
478 and all municipalities and political subdivisions for the purpose
479 of securing the deposit of public funds.

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

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

486 (18) The State Treasurer is authorized, without further
487 process of law, to certify to the Department of Finance and
488 Administration the necessity for warrants, and the Department of
489 Finance and Administration is authorized and directed to issue
490 such warrants, in such amounts as may be necessary to pay when due
491 the principal of, premium, if any, and interest on, or the

492 accreted value of, all bonds issued under this section; and the
493 State Treasurer shall forward the necessary amount to the
494 designated place or places of payment of such bonds in ample time
495 to discharge such bonds, or the interest thereon, on the due dates
496 thereof.

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

501 **SECTION 2.** (1) As used in this section, the following words
502 shall have the meanings ascribed herein unless the context clearly
503 requires otherwise:

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

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

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

513 (2) (a) (i) A special fund, to be designated as the
514 "Statewide Wireless Communications System Fund" is created within
515 the State Treasury. The fund shall be maintained by the State
516 Treasurer as a separate and special fund, separate and apart from
517 the General Fund of the state. Unexpended amounts remaining in
518 the fund at the end of a fiscal year shall not lapse into the
519 State General Fund, and any interest earned or investment earnings
520 on amounts in the fund shall be deposited into such fund.

521 (ii) Monies deposited into the fund shall be
522 disbursed, in the discretion of the Department of Finance and
523 Administration, based upon recommendations of the Wireless

524 Communication Commission created in Section 25-53-171, to provide
525 funds for the construction, maintenance and operation of a
526 statewide wireless communications system, including, but not
527 limited to, design and other engineering services, purchase of
528 equipment, purchase and lease of real property, rent or lease of
529 tower space, personnel and other associated project costs.

530 (iii) It is the policy of the Wireless
531 Communication Commission and the Wireless Communication Commission
532 is authorized to accommodate and support any company or other
533 entity, with which monies in the special fund are expended for the
534 purposes described in subparagraph (ii) of this paragraph (a),
535 that wishes to have a program of diversity in contracting, and/or
536 that wishes to do business with or cause its prime contractor to
537 do business with Mississippi companies, including those companies
538 that are small business concerns owned and controlled by socially
539 and economically disadvantaged individuals. The term "socially
540 and economically disadvantaged individuals" shall have the meaning
541 ascribed to such term under Section 8(d) of the Small Business Act
542 (15 USCS 637(d)) and relevant subcontracting regulations
543 promulgated pursuant thereto; except that women shall be presumed
544 to be socially and economically disadvantaged individuals for the
545 purposes of this subparagraph (iii).

546 (b) Amounts deposited into such special fund shall be
547 disbursed to pay the costs of the projects described in paragraph
548 (a) of this subsection. Promptly after the commission has
549 certified, by resolution duly adopted, that the projects described
550 in paragraph (a) of this subsection shall have been completed,
551 abandoned, or cannot be completed in a timely fashion, any amounts
552 remaining in such special fund shall be applied to pay debt
553 service on the bonds issued under this section, in accordance with
554 the proceedings authorizing the issuance of such bonds and as
555 directed by the commission.

556 (c) The Department of Finance and Administration,
557 acting through the Bureau of Building, Grounds and Real Property
558 Management, is expressly authorized and empowered to receive and
559 expend any local or other source funds in connection with the
560 expenditure of funds provided for in this subsection. The
561 expenditure of monies deposited into the special fund shall be
562 under the direction of the Department of Finance and
563 Administration, and such funds shall be paid by the State
564 Treasurer upon warrants issued by such department, which warrants
565 shall be issued upon requisitions signed by the Executive Director
566 of the Department of Finance and Administration, or his designee.

567 (3) (a) The commission, at one time, or from time to time,
568 may declare by resolution the necessity for issuance of general
569 obligation bonds of the State of Mississippi to provide funds for
570 all costs incurred or to be incurred for the purposes described in
571 subsection (2) of this section. Upon the adoption of a resolution
572 by the Wireless Communication Commission, declaring the necessity
573 for the issuance of any part or all of the general obligation
574 bonds authorized by this subsection, the Wireless Communication
575 Commission shall deliver a certified copy of its resolution or
576 resolutions to the commission. Upon receipt of such resolution,
577 the commission, in its discretion, may act as the issuing agent,
578 prescribe the form of the bonds, advertise for and accept bids,
579 issue and sell the bonds so authorized to be sold and do any and
580 all other things necessary and advisable in connection with the
581 issuance and sale of such bonds. The total amount of bonds issued
582 under this section shall not exceed Twenty Million Dollars
583 (\$20,000,000.00).

584 (b) Any investment earnings on amounts deposited into
585 the special fund created in subsection (2) of this section shall
586 be used to pay debt service on bonds issued under this section, in

587 accordance with the proceedings authorizing issuance of such
588 bonds.

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

602 (5) The bonds authorized by this section shall be signed by
603 the chairman of the commission, or by his facsimile signature, and
604 the official seal of the commission shall be affixed thereto,
605 attested by the secretary of the commission. The interest
606 coupons, if any, to be attached to such bonds may be executed by
607 the facsimile signatures of such officers. Whenever any such
608 bonds shall have been signed by the officials designated to sign
609 the bonds who were in office at the time of such signing but who
610 may have ceased to be such officers before the sale and delivery
611 of such bonds, or who may not have been in office on the date such
612 bonds may bear, the signatures of such officers upon such bonds
613 and coupons shall nevertheless be valid and sufficient for all
614 purposes and have the same effect as if the person so officially
615 signing such bonds had remained in office until their delivery to
616 the purchaser, or had been in office on the date such bonds may
617 bear. However, notwithstanding anything herein to the contrary,

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

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

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

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

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

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

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

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

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

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

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

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

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

712 (16) The State Treasurer is authorized, without further
713 process of law, to certify to the Department of Finance and

714 Administration the necessity for warrants, and the Department of
715 Finance and Administration is authorized and directed to issue
716 such warrants, in such amounts as may be necessary to pay when due
717 the principal of, premium, if any, and interest on, or the
718 accreted value of, all bonds issued under this section; and the
719 State Treasurer shall forward the necessary amount to the
720 designated place or places of payment of such bonds in ample time
721 to discharge such bonds, or the interest thereon, on the due dates
722 thereof.

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

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

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

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

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

739 (2) A special fund, to be designated the "Grand Gulf Access
740 Road Construction Fund," is created within the State Treasury.
741 The fund shall be maintained by the State Treasurer as a separate
742 and special fund, separate and apart from the General Fund of the
743 state, and investment earnings on amounts in the fund shall be
744 deposited into such fund. The expenditure of monies deposited
745 into the fund shall be under the direction of the Mississippi

746 Transportation Commission, and such funds shall be paid by the
747 State Treasurer upon warrants issued by the Department of Finance
748 and Administration. Money deposited into such fund shall be
749 disbursed to pay the State of Mississippi's portion of the cost of
750 constructing a new highway from U.S. Highway 61 north of Port
751 Gibson, Mississippi, running in a northwesterly direction
752 approximately five and two-tenths (5-2/10) miles to intersect with
753 Grand Gulf Road on the northern side of the Grand Gulf Nuclear
754 Power Station in Claiborne County, Mississippi.

755 (3) (a) At such time as federal funds are available for the
756 project described in subsection (2) of this section, which, when
757 combined with the proceeds of bonds issued under this section,
758 will fully fund such project, the Mississippi Transportation
759 Commission, at one time or from time to time, may declare by
760 resolution the necessity for issuance of general obligation bonds
761 of the State of Mississippi to provide funds for all costs
762 incurred or to be incurred for the project described in subsection
763 (2) of this section. Upon the adoption of a resolution by the
764 Mississippi Transportation Commission declaring the necessity for
765 the issuance of any part or all of the general obligation bonds
766 authorized by this subsection, the Mississippi Transportation
767 Commission shall deliver a certified copy of its resolution or
768 resolutions to the commission. Upon receipt of such resolution,
769 the commission, in its discretion, may act as the issuing agent,
770 prescribe the form of the bonds, advertise for and accept bids,
771 issue and sell the bonds so authorized to be sold, and do any and
772 all other things necessary and advisable in connection with the
773 issuance and sale of such bonds. The amount of bonds issued under
774 this section shall not exceed Four Million Dollars
775 (\$4,000,000.00).

776 (b) Any investment earnings on amounts deposited into
777 the Grand Gulf Access Road Construction Fund created in subsection

778 (2) of this section shall be used to pay debt service on bonds
779 issued under this section, in accordance with the proceedings
780 authorizing issuance of such bonds.

781 (c) Upon the completion or abandonment of the project
782 described in subsection (2) of this section, as evidenced by a
783 resolution adopted by the Mississippi Transportation Commission
784 certifying that such project has been completed or abandoned, the
785 balance, if any, remaining in the Grand Gulf Access Road
786 Construction Fund shall be promptly applied to pay debt service on
787 bonds issued under this section, in accordance with the
788 proceedings authorizing the issuance of such bonds.

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

801 (5) The bonds authorized by this section shall be signed by
802 the Chairman of the State Bond Commission, or by his facsimile
803 signature, and the official seal of the commission shall be
804 affixed thereto, attested by the secretary of the commission. The
805 interest coupons, if any, to be attached to such bonds may be
806 executed by the facsimile signatures of such officers. Whenever
807 any such bonds shall have been signed by the officials designated
808 to sign the bonds who were in office at the time of such signing
809 but who may have ceased to be such officers before the sale and

810 delivery of such bonds, or who may not have been in office on the
811 date such bonds may bear, the signatures of such officers upon
812 such bonds and coupons shall nevertheless be valid and sufficient
813 for all purposes and have the same effect as if the person so
814 officially signing such bonds had remained in office until their
815 delivery to the purchaser, or had been in office on the date such
816 bonds may bear. However, notwithstanding anything herein to the
817 contrary, such bonds may be issued as provided in the Registered
818 Bond Act of the State of Mississippi.

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

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

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

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

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

864 (9) Upon the issuance and sale of bonds under the provisions
865 of this section, the commission shall transfer the proceeds of any
866 such sale or sales to the Grand Gulf Access Road Construction Fund
867 created in subsection (2) of this section. The proceeds of such
868 bonds shall be disbursed solely upon the order of the Mississippi
869 Transportation Commission under such restrictions, if any, as may
870 be contained in the resolution providing for the issuance of the
871 bonds.

872 (10) The bonds authorized under this section may be issued
873 without any other proceedings or the happening of any other

874 conditions or things other than those proceedings, conditions and
875 things which are specified or required by this section. Any
876 resolution providing for the issuance of bonds under the
877 provisions of this section shall become effective immediately upon
878 its adoption by the commission, and any such resolution may be
879 adopted at any regular or special meeting of the commission by a
880 majority of its members.

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

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

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

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

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

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

922 (17) The provisions of this section shall be deemed to be
923 full and complete authority for the exercise of the powers therein
924 granted, but this section shall not be deemed to repeal or to be
925 in derogation of any existing law of this state.

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

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

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

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

938 (2) (a) (i) A special fund, to be designated the "2007

939 Department of Transportation Fund," is created within the State

940 Treasury. The fund shall be maintained by the State Treasurer as

941 a separate and special fund, separate and apart from the General

942 Fund of the state. Unexpended amounts remaining in the fund at

943 the end of a fiscal year shall not lapse into the State General

944 Fund, and any interest earned or investment earnings on amounts in

945 the fund shall be deposited to the credit of the fund. The

946 expenditure of money deposited in the fund shall be under the

947 direction of the Mississippi Transportation Commission and such

948 funds shall be paid by the State Treasurer upon warrants issued by

949 the Department of Finance and Administration. Money in the fund

950 may not be used or expended for any purpose except as authorized

951 under this section.

952 (ii) Monies deposited into the fund shall be

953 disbursed as follows:

954 1. To pay the cost of purchasing right-of-way

955 for the U.S. 278 bypass and adjacent portion of Mississippi 25

956 going north from U.S. 278 bypass in and near Amory,

957 Mississippi..... \$4,000,000.00.

958 2. To pay the cost of completing

959 approximately two (2) miles of base and paving from Mississippi 7

960 and Mississippi 311 to U.S. 78 in Marshall County,

961 Mississippi..... \$1,800,000.00.

962 (b) Amounts deposited into such special fund shall be

963 disbursed to pay the costs of the project described in paragraph

964 (a) of this subsection. Promptly after the commission has

965 certified, by resolution duly adopted, that the projects described

966 in paragraph (a) of this subsection shall have been completed,

967 abandoned, or cannot be completed in a timely fashion, any amounts

968 remaining in such special fund shall be applied to pay debt

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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Mississippi Transportation Commission, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Transportation Commission shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000.00).

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

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

1001 absolutely at such time or times not to exceed twenty-five (25)
1002 years from date of issue, be redeemable before maturity at such
1003 time or times and upon such terms, with or without premium, shall
1004 bear such registration privileges, and shall be substantially in
1005 such form, all as shall be determined by resolution of the
1006 commission.

1007 (5) The bonds authorized by this section shall be signed by
1008 the chairman of the commission, or by his facsimile signature, and
1009 the official seal of the commission shall be affixed thereto,
1010 attested by the secretary of the commission. The interest
1011 coupons, if any, to be attached to such bonds may be executed by
1012 the facsimile signatures of such officers. Whenever any such
1013 bonds shall have been signed by the officials designated to sign
1014 the bonds who were in office at the time of such signing but who
1015 may have ceased to be such officers before the sale and delivery
1016 of such bonds, or who may not have been in office on the date such
1017 bonds may bear, the signatures of such officers upon such bonds
1018 and coupons shall nevertheless be valid and sufficient for all
1019 purposes and have the same effect as if the person so officially
1020 signing such bonds had remained in office until their delivery to
1021 the purchaser, or had been in office on the date such bonds may
1022 bear. However, notwithstanding anything herein to the contrary,
1023 such bonds may be issued as provided in the Registered Bond Act of
1024 the State of Mississippi.

1025 (6) All bonds and interest coupons issued under the
1026 provisions of this section have all the qualities and incidents of
1027 negotiable instruments under the provisions of the Uniform
1028 Commercial Code, and in exercising the powers granted by this
1029 section, the commission shall not be required to and need not
1030 comply with the provisions of the Uniform Commercial Code.

1031 (7) The commission shall act as the issuing agent for the
1032 bonds authorized under this section, prescribe the form of the

1033 bonds, advertise for and accept bids, issue and sell the bonds so
1034 authorized to be sold, pay all fees and costs incurred in such
1035 issuance and sale, and do any and all other things necessary and
1036 advisable in connection with the issuance and sale of such bonds.
1037 The commission is authorized and empowered to pay the costs that
1038 are incident to the sale, issuance and delivery of the bonds
1039 authorized under this section from the proceeds derived from the
1040 sale of such bonds. The commission shall sell such bonds on
1041 sealed bids at public sale, and for such price as it may determine
1042 to be for the best interest of the State of Mississippi, but no
1043 such sale shall be made at a price less than par plus accrued
1044 interest to the date of delivery of the bonds to the purchaser.
1045 All interest accruing on such bonds so issued shall be payable
1046 semiannually or annually; however, the first interest payment may
1047 be for any period of not more than one (1) year.

1048 Notice of the sale of any such bond shall be published at
1049 least one time, not less than ten (10) days before the date of
1050 sale, and shall be so published in one or more newspapers
1051 published or having a general circulation in the City of Jackson,
1052 Mississippi, and in one or more other newspapers or financial
1053 journals with a national circulation, to be selected by the
1054 commission.

1055 The commission, when issuing any bonds under the authority of
1056 this section, may provide that bonds, at the option of the State
1057 of Mississippi, may be called in for payment and redemption at the
1058 call price named therein and accrued interest on such date or
1059 dates named therein.

1060 (8) The bonds issued under the provisions of this section
1061 are general obligations of the State of Mississippi, and for the
1062 payment thereof the full faith and credit of the State of
1063 Mississippi is irrevocably pledged. If the funds appropriated by
1064 the Legislature are insufficient to pay the principal of and the

1065 interest on such bonds as they become due, then the deficiency
1066 shall be paid by the State Treasurer from any funds in the State
1067 Treasury not otherwise appropriated. All such bonds shall contain
1068 recitals on their faces substantially covering the provisions of
1069 this subsection.

1070 (9) Upon the issuance and sale of bonds under the provisions
1071 of this section, the commission shall transfer the proceeds of any
1072 such sale or sales to the special fund created in subsection (2)
1073 of this section. The proceeds of such bonds shall be disbursed
1074 solely upon the order of the Mississippi Transportation Commission
1075 under such restrictions, if any, as may be contained in the
1076 resolution providing for the issuance of the bonds.

1077 (10) The bonds authorized under this section may be issued
1078 without any other proceedings or the happening of any other
1079 conditions or things other than those proceedings, conditions and
1080 things which are specified or required by this section. Any
1081 resolution providing for the issuance of bonds under the
1082 provisions of this section shall become effective immediately upon
1083 its adoption by the commission, and any such resolution may be
1084 adopted at any regular or special meeting of the commission by a
1085 majority of its members.

1086 (11) The bonds authorized under the authority of this
1087 section may be validated in the Chancery Court of the First
1088 Judicial District of Hinds County, Mississippi, in the manner and
1089 with the force and effect provided by Chapter 13, Title 31,
1090 Mississippi Code of 1972, for the validation of county, municipal,
1091 school district and other bonds. The notice to taxpayers required
1092 by such statutes shall be published in a newspaper published or
1093 having a general circulation in the City of Jackson, Mississippi.

1094 (12) Any holder of bonds issued under the provisions of this
1095 section or of any of the interest coupons pertaining thereto may,
1096 either at law or in equity, by suit, action, mandamus or other

1097 proceeding, protect and enforce any and all rights granted under
1098 this section, or under such resolution, and may enforce and compel
1099 performance of all duties required by this section to be
1100 performed, in order to provide for the payment of bonds and
1101 interest thereon.

1102 (13) All bonds issued under the provisions of this section
1103 shall be legal investments for trustees and other fiduciaries, and
1104 for savings banks, trust companies and insurance companies
1105 organized under the laws of the State of Mississippi, and such
1106 bonds shall be legal securities which may be deposited with and
1107 shall be received by all public officers and bodies of this state
1108 and all municipalities and political subdivisions for the purpose
1109 of securing the deposit of public funds.

1110 (14) Bonds issued under the provisions of this section and
1111 income therefrom shall be exempt from all taxation in the State of
1112 Mississippi.

1113 (15) The proceeds of the bonds issued under this section
1114 shall be used solely for the purposes herein provided, including
1115 the costs incident to the issuance and sale of such bonds.

1116 (16) The State Treasurer is authorized, without further
1117 process of law, to certify to the Department of Finance and
1118 Administration the necessity for warrants, and the Department of
1119 Finance and Administration is authorized and directed to issue
1120 such warrants, in such amounts as may be necessary to pay when due
1121 the principal of, premium, if any, and interest on, or the
1122 accreted value of, all bonds issued under this section; and the
1123 State Treasurer shall forward the necessary amount to the
1124 designated place or places of payment of such bonds in ample time
1125 to discharge such bonds, or the interest thereon, on the due dates
1126 thereof.

1127 (17) This section shall be deemed to be full and complete
1128 authority for the exercise of the powers herein granted, but this

1129 section shall not be deemed to repeal or to be in derogation of
1130 any existing law of this state.

1131 **SECTION 5.** The Mississippi Department of Transportation and
1132 the Mississippi Development Authority are directed to work with
1133 the Mississippi congressional delegation to determine the
1134 feasibility of designating U.S. 45-A as an interstate highway
1135 through Lee, Monroe, Chickasaw, Clay and Lowndes Counties.

1136 **SECTION 6.** (1) As used in this section, the following words
1137 shall have the meanings ascribed herein unless the context clearly
1138 requires otherwise:

1139 (a) "Accreted value" of any bond means, as of any date
1140 of computation, an amount equal to the sum of (i) the stated
1141 initial value of such bond, plus (ii) the interest accrued thereon
1142 from the issue date to the date of computation at the rate,
1143 compounded semiannually, that is necessary to produce the
1144 approximate yield to maturity shown for bonds of the same
1145 maturity.

1146 (b) "State" means the State of Mississippi.

1147 (c) "Commission" means the State Bond Commission.

1148 (2) (a) (i) A special fund, to be designated the "2007
1149 Community Group Home Construction Fund," is created within the
1150 State Treasury. The fund shall be maintained by the State
1151 Treasurer as a separate and special fund, separate and apart from
1152 the General Fund of the state. Unexpended amounts remaining in
1153 the fund at the end of a fiscal year shall not lapse into the
1154 State General Fund, and any interest earned or investment earnings
1155 on amounts in the fund shall be deposited to the credit of the
1156 fund. Monies in the fund may not be used or expended for any
1157 purpose except as authorized under this section.

1158 (ii) Monies deposited into the fund shall be
1159 disbursed, in the discretion of the Department of Finance and
1160 Administration, to pay the costs of constructing, furnishing and

1161 equipping three (3) intermediate care facilities for the mentally
1162 retarded (community group homes) for the Department of Mental
1163 Health. One of the facilities shall be located in Tate County,
1164 Mississippi, one of the facilities shall be located in Jasper
1165 County, Mississippi, and one of the facilities shall be located in
1166 Jones County, Mississippi.

1167 (b) Amounts deposited into such special fund shall be
1168 disbursed to pay the costs of the project described in paragraph
1169 (a) of this subsection. Promptly after the commission has
1170 certified, by resolution duly adopted, that the projects described
1171 in paragraph (a) of this subsection shall have been completed,
1172 abandoned, or cannot be completed in a timely fashion, any amounts
1173 remaining in such special fund shall be applied to pay debt
1174 service on the bonds issued under this section, in accordance with
1175 the proceedings authorizing the issuance of such bonds and as
1176 directed by the commission.

1177 (c) The Department of Finance and Administration,
1178 acting through the Bureau of Building, Grounds and Real Property
1179 Management, is expressly authorized and empowered to receive and
1180 expend any local or other source funds in connection with the
1181 expenditure of funds provided for in this subsection. The
1182 expenditure of monies deposited into the special fund shall be
1183 under the direction of the Department of Finance and
1184 Administration, and such funds shall be paid by the State
1185 Treasurer upon warrants issued by such department, which warrants
1186 shall be issued upon requisitions signed by the Executive Director
1187 of the Department of Finance and Administration, or his designee.

1188 (d) The Department of Finance and Administration is
1189 authorized to pay for constructing, furnishing and equipping two
1190 (2) intermediate care facilities for the mentally retarded
1191 (community group homes) at the locations provided for in paragraph
1192 (a)(ii) of this subsection.

1193 (3) (a) The commission, at one time, or from time to time,
1194 may declare by resolution the necessity for issuance of general
1195 obligation bonds of the State of Mississippi to provide funds for
1196 all costs incurred or to be incurred for the purposes described in
1197 subsection (2) of this section. Upon the adoption of a resolution
1198 by the Department of Finance and Administration, declaring the
1199 necessity for the issuance of any part or all of the general
1200 obligation bonds authorized by this subsection, the Department of
1201 Finance and Administration shall deliver a certified copy of its
1202 resolution or resolutions to the commission. Upon receipt of such
1203 resolution, the commission, in its discretion, may section as the
1204 issuing agent, prescribe the form of the bonds, advertise for and
1205 accept bids, issue and sell the bonds so authorized to be sold and
1206 do any and all other things necessary and advisable in connection
1207 with the issuance and sale of such bonds. The total amount of
1208 bonds issued under this section shall not exceed Two Million One
1209 Hundred Thousand Dollars (\$2,100,000.00).

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

1215 (4) The principal of and interest on the bonds authorized
1216 under this section shall be payable in the manner provided in this
1217 subsection. Such bonds shall bear such date or dates, be in such
1218 denomination or denominations, bear interest at such rate or rates
1219 (not to exceed the limits set forth in Section 75-17-101,
1220 Mississippi Code of 1972), be payable at such place or places
1221 within or without the State of Mississippi, shall mature
1222 absolutely at such time or times not to exceed twenty-five (25)
1223 years from date of issue, be redeemable before maturity at such
1224 time or times and upon such terms, with or without premium, shall

1225 bear such registration privileges, and shall be substantially in
1226 such form, all as shall be determined by resolution of the
1227 commission.

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

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

1252 (7) The commission shall act as the issuing agent for the
1253 bonds authorized under this section, prescribe the form of the
1254 bonds, advertise for and accept bids, issue and sell the bonds so
1255 authorized to be sold, pay all fees and costs incurred in such
1256 issuance and sale, and do any and all other things necessary and

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

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

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

1281 (8) The bonds issued under the provisions of this section
1282 are general obligations of the State of Mississippi, and for the
1283 payment thereof the full faith and credit of the State of
1284 Mississippi is irrevocably pledged. If the funds appropriated by
1285 the Legislature are insufficient to pay the principal of and the
1286 interest on such bonds as they become due, then the deficiency
1287 shall be paid by the State Treasurer from any funds in the State
1288 Treasury not otherwise appropriated. All such bonds shall contain

1289 recitals on their faces substantially covering the provisions of
1290 this subsection.

1291 (9) Upon the issuance and sale of bonds under the provisions
1292 of this section, the commission shall transfer the proceeds of any
1293 such sale or sales to the special fund created in subsection (2)
1294 of this section. The proceeds of such bonds shall be disbursed
1295 solely upon the order of the Department of Finance and
1296 Administration under such restrictions, if any, as may be
1297 contained in the resolution providing for the issuance of the
1298 bonds.

1299 (10) The bonds authorized under this section may be issued
1300 without any other proceedings or the happening of any other
1301 conditions or things other than those proceedings, conditions and
1302 things which are specified or required by this section. Any
1303 resolution providing for the issuance of bonds under the
1304 provisions of this section shall become effective immediately upon
1305 its adoption by the commission, and any such resolution may be
1306 adopted at any regular or special meeting of the commission by a
1307 majority of its members.

1308 (11) The bonds authorized under the authority of this
1309 section may be validated in the Chancery Court of the First
1310 Judicial District of Hinds County, Mississippi, in the manner and
1311 with the force and effect provided by Chapter 13, Title 31,
1312 Mississippi Code of 1972, for the validation of county, municipal,
1313 school district and other bonds. The notice to taxpayers required
1314 by such statutes shall be published in a newspaper published or
1315 having a general circulation in the City of Jackson, Mississippi.

1316 (12) Any holder of bonds issued under the provisions of this
1317 section or of any of the interest coupons pertaining thereto may,
1318 either at law or in equity, by suit, action, mandamus or other
1319 proceeding, protect and enforce any and all rights granted under
1320 this section, or under such resolution, and may enforce and compel

1321 performance of all duties required by this section to be
1322 performed, in order to provide for the payment of bonds and
1323 interest thereon.

1324 (13) All bonds issued under the provisions of this section
1325 shall be legal investments for trustees and other fiduciaries, and
1326 for savings banks, trust companies and insurance companies
1327 organized under the laws of the State of Mississippi, and such
1328 bonds shall be legal securities which may be deposited with and
1329 shall be received by all public officers and bodies of this state
1330 and all municipalities and political subdivisions for the purpose
1331 of securing the deposit of public funds.

1332 (14) Bonds issued under the provisions of this section and
1333 income therefrom shall be exempt from all taxation in the State of
1334 Mississippi.

1335 (15) The proceeds of the bonds issued under this section
1336 shall be used solely for the purposes herein provided, including
1337 the costs incident to the issuance and sale of such bonds.

1338 (16) The State Treasurer is authorized, without further
1339 process of law, to certify to the Department of Finance and
1340 Administration the necessity for warrants, and the Department of
1341 Finance and Administration is authorized and directed to issue
1342 such warrants, in such amounts as may be necessary to pay when due
1343 the principal of, premium, if any, and interest on, or the
1344 accreted value of, all bonds issued under this section; and the
1345 State Treasurer shall forward the necessary amount to the
1346 designated place or places of payment of such bonds in ample time
1347 to discharge such bonds, or the interest thereon, on the due dates
1348 thereof.

1349 (17) This section shall be deemed to be full and complete
1350 authority for the exercise of the powers herein granted, but this
1351 section shall not be deemed to repeal or to be in derogation of
1352 any existing law of this state.

1353 **SECTION 7.** (1) As used in this section, the following words
1354 shall have the meanings ascribed herein unless the context clearly
1355 requires otherwise:

1356 (a) "Accreted value" of any bond means, as of any date
1357 of computation, an amount equal to the sum of (i) the stated
1358 initial value of such bond, plus (ii) the interest accrued thereon
1359 from the issue date to the date of computation at the rate,
1360 compounded semiannually, that is necessary to produce the
1361 approximate yield to maturity shown for bonds of the same
1362 maturity.

1363 (b) "State" means the State of Mississippi.

1364 (c) "Commission" means the State Bond Commission.

1365 (2) (a) (i) A special fund, to be designated the "2007
1366 Crisis Intervention Mental Health Facility Fund," is created
1367 within the State Treasury. The fund shall be maintained by the
1368 State Treasurer as a separate and special fund, separate and apart
1369 from the General Fund of the state. Unexpended amounts remaining
1370 in the fund at the end of a fiscal year shall not lapse into the
1371 State General Fund, and any interest earned or investment earnings
1372 on amounts in the fund shall be deposited to the credit of the
1373 fund. Monies in the fund may not be used or expended for any
1374 purpose except as authorized under this section.

1375 (ii) Monies deposited into the fund shall be
1376 disbursed, in the discretion of the Department of Finance and
1377 Administration, to pay the cost of construction of a crisis
1378 intervention mental health facility for the Department of Mental
1379 Health to be located in Jackson County, or acquisition,
1380 renovation, furnishing and equipping of an existing building
1381 located in Jackson County to be utilized as a crisis intervention
1382 mental health facility.

1383 (iii) The Department of Mental Health is
1384 authorized to lease the Jackson County facility described in
1385 subparagraph (ii) of this paragraph.

1386 (b) Amounts deposited into such special fund shall be
1387 disbursed to pay the costs of the project described in paragraph
1388 (a) of this subsection. Promptly after the commission has
1389 certified, by resolution duly adopted, that the projects described
1390 in paragraph (a) of this subsection shall have been completed,
1391 abandoned, or cannot be completed in a timely fashion, any amounts
1392 remaining in such special fund shall be applied to pay debt
1393 service on the bonds issued under this section, in accordance with
1394 the proceedings authorizing the issuance of such bonds and as
1395 directed by the commission.

1396 (c) The Department of Finance and Administration,
1397 acting through the Bureau of Building, Grounds and Real Property
1398 Management, is expressly authorized and empowered to receive and
1399 expend any local or other source funds in connection with the
1400 expenditure of funds provided for in this subsection. The
1401 expenditure of monies deposited into the special fund shall be
1402 under the direction of the Department of Finance and
1403 Administration, and such funds shall be paid by the State
1404 Treasurer upon warrants issued by such department, which warrants
1405 shall be issued upon requisitions signed by the Executive Director
1406 of the Department of Finance and Administration, or his designee.

1407 (d) The Department of Finance and Administration is
1408 authorized to pay for constructing, furnishing and equipping
1409 crisis intervention mental health facilities at the locations
1410 provided for in paragraph (a)(ii) of this subsection.

1411 (3) (a) The commission, at one time, or from time to time,
1412 may declare by resolution the necessity for issuance of general
1413 obligation bonds of the State of Mississippi to provide funds for
1414 all costs incurred or to be incurred for the purposes described in

1415 subsection (2) of this section. Upon the adoption of a resolution
1416 by the Department of Finance and Administration, declaring the
1417 necessity for the issuance of any part or all of the general
1418 obligation bonds authorized by this subsection, the Department of
1419 Finance and Administration shall deliver a certified copy of its
1420 resolution or resolutions to the commission. Upon receipt of such
1421 resolution, the commission, in its discretion, may act as the
1422 issuing agent, prescribe the form of the bonds, advertise for and
1423 accept bids, issue and sell the bonds so authorized to be sold and
1424 do any and all other things necessary and advisable in connection
1425 with the issuance and sale of such bonds. The total amount of
1426 bonds issued under this section shall not exceed Two Million
1427 Dollars (\$2,000,000.00).

1428 (b) Any investment earnings on amounts deposited into
1429 the special fund created in subsection (2) of this section shall
1430 be used to pay debt service on bonds issued under this section, in
1431 accordance with the proceedings authorizing issuance of such
1432 bonds.

1433 (4) The principal of and interest on the bonds authorized
1434 under this section shall be payable in the manner provided in this
1435 subsection. Such bonds shall bear such date or dates, be in such
1436 denomination or denominations, bear interest at such rate or rates
1437 (not to exceed the limits set forth in Section 75-17-101,
1438 Mississippi Code of 1972), be payable at such place or places
1439 within or without the State of Mississippi, shall mature
1440 absolutely at such time or times not to exceed twenty-five (25)
1441 years from date of issue, be redeemable before maturity at such
1442 time or times and upon such terms, with or without premium, shall
1443 bear such registration privileges, and shall be substantially in
1444 such form, all as shall be determined by resolution of the
1445 commission.

1446 (5) The bonds authorized by this section shall be signed by
1447 the chairman of the commission, or by his facsimile signature, and
1448 the official seal of the commission shall be affixed thereto,
1449 attested by the secretary of the commission. The interest
1450 coupons, if any, to be attached to such bonds may be executed by
1451 the facsimile signatures of such officers. Whenever any such
1452 bonds shall have been signed by the officials designated to sign
1453 the bonds who were in office at the time of such signing but who
1454 may have ceased to be such officers before the sale and delivery
1455 of such bonds, or who may not have been in office on the date such
1456 bonds may bear, the signatures of such officers upon such bonds
1457 and coupons shall nevertheless be valid and sufficient for all
1458 purposes and have the same effect as if the person so officially
1459 signing such bonds had remained in office until their delivery to
1460 the purchaser, or had been in office on the date such bonds may
1461 bear. However, notwithstanding anything herein to the contrary,
1462 such bonds may be issued as provided in the Registered Bond Act of
1463 the State of Mississippi.

1464 (6) All bonds and interest coupons issued under the
1465 provisions of this section have all the qualities and incidents of
1466 negotiable instruments under the provisions of the Uniform
1467 Commercial Code, and in exercising the powers granted by this
1468 section, the commission shall not be required to and need not
1469 comply with the provisions of the Uniform Commercial Code.

1470 (7) The commission shall act as the issuing agent for the
1471 bonds authorized under this section, prescribe the form of the
1472 bonds, advertise for and accept bids, issue and sell the bonds so
1473 authorized to be sold, pay all fees and costs incurred in such
1474 issuance and sale, and do any and all other things necessary and
1475 advisable in connection with the issuance and sale of such bonds.
1476 The commission is authorized and empowered to pay the costs that
1477 are incident to the sale, issuance and delivery of the bonds

1478 authorized under this section from the proceeds derived from the
1479 sale of such bonds. The commission shall sell such bonds on
1480 sealed bids at public sale, and for such price as it may determine
1481 to be for the best interest of the State of Mississippi, but no
1482 such sale shall be made at a price less than par plus accrued
1483 interest to the date of delivery of the bonds to the purchaser.
1484 All interest accruing on such bonds so issued shall be payable
1485 semiannually or annually; however, the first interest payment may
1486 be for any period of not more than one (1) year.

1487 Notice of the sale of any such bond shall be published at
1488 least one time, not less than ten (10) days before the date of
1489 sale, and shall be so published in one or more newspapers
1490 published or having a general circulation in the City of Jackson,
1491 Mississippi, and in one or more other newspapers or financial
1492 journals with a national circulation, to be selected by the
1493 commission.

1494 The commission, when issuing any bonds under the authority of
1495 this section, may provide that bonds, at the option of the State
1496 of Mississippi, may be called in for payment and redemption at the
1497 call price named therein and accrued interest on such date or
1498 dates named therein.

1499 (8) The bonds issued under the provisions of this section
1500 are general obligations of the State of Mississippi, and for the
1501 payment thereof the full faith and credit of the State of
1502 Mississippi is irrevocably pledged. If the funds appropriated by
1503 the Legislature are insufficient to pay the principal of and the
1504 interest on such bonds as they become due, then the deficiency
1505 shall be paid by the State Treasurer from any funds in the State
1506 Treasury not otherwise appropriated. All such bonds shall contain
1507 recitals on their faces substantially covering the provisions of
1508 this subsection.

1509 (9) Upon the issuance and sale of bonds under the provisions
1510 of this section, the commission shall transfer the proceeds of any
1511 such sale or sales to the special fund created in subsection (2)
1512 of this section. The proceeds of such bonds shall be disbursed
1513 solely upon the order of the Department of Finance and
1514 Administration under such restrictions, if any, as may be
1515 contained in the resolution providing for the issuance of the
1516 bonds.

1517 (10) The bonds authorized under this section may be issued
1518 without any other proceedings or the happening of any other
1519 conditions or things other than those proceedings, conditions and
1520 things which are specified or required by this section. Any
1521 resolution providing for the issuance of bonds under the
1522 provisions of this section shall become effective immediately upon
1523 its adoption by the commission, and any such resolution may be
1524 adopted at any regular or special meeting of the commission by a
1525 majority of its members.

1526 (11) The bonds authorized under the authority of this
1527 section may be validated in the Chancery Court of the First
1528 Judicial District of Hinds County, Mississippi, in the manner and
1529 with the force and effect provided by Chapter 13, Title 31,
1530 Mississippi Code of 1972, for the validation of county, municipal,
1531 school district and other bonds. The notice to taxpayers required
1532 by such statutes shall be published in a newspaper published or
1533 having a general circulation in the City of Jackson, Mississippi.

1534 (12) Any holder of bonds issued under the provisions of this
1535 section or of any of the interest coupons pertaining thereto may,
1536 either at law or in equity, by suit, action, mandamus or other
1537 proceeding, protect and enforce any and all rights granted under
1538 this section, or under such resolution, and may enforce and compel
1539 performance of all duties required by this section to be

1540 performed, in order to provide for the payment of bonds and
1541 interest thereon.

1542 (13) All bonds issued under the provisions of this section
1543 shall be legal investments for trustees and other fiduciaries, and
1544 for savings banks, trust companies and insurance companies
1545 organized under the laws of the State of Mississippi, and such
1546 bonds shall be legal securities which may be deposited with and
1547 shall be received by all public officers and bodies of this state
1548 and all municipalities and political subdivisions for the purpose
1549 of securing the deposit of public funds.

1550 (14) Bonds issued under the provisions of this section and
1551 income therefrom shall be exempt from all taxation in the State of
1552 Mississippi.

1553 (15) The proceeds of the bonds issued under this section
1554 shall be used solely for the purposes herein provided, including
1555 the costs incident to the issuance and sale of such bonds.

1556 (16) The State Treasurer is authorized, without further
1557 process of law, to certify to the Department of Finance and
1558 Administration the necessity for warrants, and the Department of
1559 Finance and Administration is authorized and directed to issue
1560 such warrants, in such amounts as may be necessary to pay when due
1561 the principal of, premium, if any, and interest on, or the
1562 accreted value of, all bonds issued under this section; and the
1563 State Treasurer shall forward the necessary amount to the
1564 designated place or places of payment of such bonds in ample time
1565 to discharge such bonds, or the interest thereon, on the due dates
1566 thereof.

1567 (17) This section shall be deemed to be full and complete
1568 authority for the exercise of the powers herein granted, but this
1569 section shall not be deemed to repeal or to be in derogation of
1570 any existing law of this state.

1571 **SECTION 8.** (1) As used in this section, the following words
1572 shall have the meanings ascribed herein unless the context clearly
1573 requires otherwise:

1574 (a) "Accreted value" of any bond means, as of any date
1575 of computation, an amount equal to the sum of (i) the stated
1576 initial value of such bond, plus (ii) the interest accrued thereon
1577 from the issue date to the date of computation at the rate,
1578 compounded semiannually, that is necessary to produce the
1579 approximate yield to maturity shown for bonds of the same
1580 maturity.

1581 (b) "State" means the State of Mississippi.

1582 (c) "Commission" means the State Bond Commission.

1583 (2) (a) (i) A special fund, to be designated as the "John
1584 C. Robinson Mississippi Aviation Museum Fund" is created within
1585 the State Treasury. The fund shall be maintained by the State
1586 Treasurer as a separate and special fund, separate and apart from
1587 the General Fund of the state. Unexpended amounts remaining in
1588 the fund at the end of a fiscal year shall not lapse into the
1589 State General Fund, and any interest earned or investment earnings
1590 on amounts in the fund shall be deposited into such fund.

1591 (ii) Monies deposited into the fund shall be
1592 disbursed by the Department of Finance and Administration to the
1593 John C. Robinson "Brown Condor" Association to pay the costs of
1594 architectural planning and museum consultants for the John C.
1595 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1596 (b) Amounts deposited into such special fund shall be
1597 disbursed to pay the costs of the projects described in paragraph
1598 (a) of this subsection. Promptly after the commission has
1599 certified, by resolution duly adopted, that the projects described
1600 in paragraph (a) of this subsection shall have been completed,
1601 abandoned, or cannot be completed in a timely fashion, any amounts
1602 remaining in such special fund shall be applied to pay debt

1603 service on the bonds issued under this section, in accordance with
1604 the proceedings authorizing the issuance of such bonds and as
1605 directed by the commission.

1606 (3) (a) The commission, at one time, or from time to time,
1607 may declare by resolution the necessity for issuance of general
1608 obligation bonds of the State of Mississippi to provide funds for
1609 all costs incurred or to be incurred for the purposes described in
1610 subsection (2) of this section. Upon the adoption of a resolution
1611 by the Department of Finance and Administration, declaring the
1612 necessity for the issuance of any part or all of the general
1613 obligation bonds authorized by this subsection, the department
1614 shall deliver a certified copy of its resolution or resolutions to
1615 the commission. Upon receipt of such resolution, the commission,
1616 in its discretion, may act as the issuing agent, prescribe the
1617 form of the bonds, advertise for and accept bids, issue and sell
1618 the bonds so authorized to be sold and do any and all other things
1619 necessary and advisable in connection with the issuance and sale
1620 of such bonds. The total amount of bonds issued under this
1621 section shall not exceed Two Hundred Fifty Thousand Dollars
1622 (\$250,000.00). No bonds shall be issued under this section from
1623 and after July 1, 2011.

1624 (b) Any investment earnings on amounts deposited into
1625 the special fund created in subsection (2) of this section shall
1626 be used to pay debt service on bonds issued under this section, in
1627 accordance with the proceedings authorizing issuance of such
1628 bonds.

1629 (4) The principal of and interest on the bonds authorized
1630 under this section shall be payable in the manner provided in this
1631 subsection. Such bonds shall bear such date or dates, be in such
1632 denomination or denominations, bear interest at such rate or rates
1633 (not to exceed the limits set forth in Section 75-17-101,
1634 Mississippi Code of 1972), be payable at such place or places

1635 within or without the State of Mississippi, shall mature
1636 absolutely at such time or times not to exceed twenty-five (25)
1637 years from date of issue, be redeemable before maturity at such
1638 time or times and upon such terms, with or without premium, shall
1639 bear such registration privileges, and shall be substantially in
1640 such form, all as shall be determined by resolution of the
1641 commission.

1642 (5) The bonds authorized by this section shall be signed by
1643 the chairman of the commission, or by his facsimile signature, and
1644 the official seal of the commission shall be affixed thereto,
1645 attested by the secretary of the commission. The interest
1646 coupons, if any, to be attached to such bonds may be executed by
1647 the facsimile signatures of such officers. Whenever any such
1648 bonds shall have been signed by the officials designated to sign
1649 the bonds who were in office at the time of such signing but who
1650 may have ceased to be such officers before the sale and delivery
1651 of such bonds, or who may not have been in office on the date such
1652 bonds may bear, the signatures of such officers upon such bonds
1653 and coupons shall nevertheless be valid and sufficient for all
1654 purposes and have the same effect as if the person so officially
1655 signing such bonds had remained in office until their delivery to
1656 the purchaser, or had been in office on the date such bonds may
1657 bear. However, notwithstanding anything herein to the contrary,
1658 such bonds may be issued as provided in the Registered Bond Act of
1659 the State of Mississippi.

1660 (6) All bonds and interest coupons issued under the
1661 provisions of this section have all the qualities and incidents of
1662 negotiable instruments under the provisions of the Uniform
1663 Commercial Code, and in exercising the powers granted by this
1664 section, the commission shall not be required to and need not
1665 comply with the provisions of the Uniform Commercial Code.

1666 (7) The commission shall act as the issuing agent for the
1667 bonds authorized under this section, prescribe the form of the
1668 bonds, advertise for and accept bids, issue and sell the bonds so
1669 authorized to be sold, pay all fees and costs incurred in such
1670 issuance and sale, and do any and all other things necessary and
1671 advisable in connection with the issuance and sale of such bonds.
1672 The commission is authorized and empowered to pay the costs that
1673 are incident to the sale, issuance and delivery of the bonds
1674 authorized under this section from the proceeds derived from the
1675 sale of such bonds. The commission shall sell such bonds on
1676 sealed bids at public sale, and for such price as it may determine
1677 to be for the best interest of the State of Mississippi, but no
1678 such sale shall be made at a price less than par plus accrued
1679 interest to the date of delivery of the bonds to the purchaser.
1680 All interest accruing on such bonds so issued shall be payable
1681 semiannually or annually; however, the first interest payment may
1682 be for any period of not more than one (1) year.

1683 Notice of the sale of any such bonds shall be published at
1684 least one time, not less than ten (10) days before the date of
1685 sale, and shall be so published in one or more newspapers
1686 published or having a general circulation in the City of Jackson,
1687 Mississippi, and in one or more other newspapers or financial
1688 journals with a national circulation, to be selected by the
1689 commission.

1690 The commission, when issuing any bonds under the authority of
1691 this section, may provide that bonds, at the option of the State
1692 of Mississippi, may be called in for payment and redemption at the
1693 call price named therein and accrued interest on such date or
1694 dates named therein.

1695 (8) The bonds issued under the provisions of this section
1696 are general obligations of the State of Mississippi, and for the
1697 payment thereof the full faith and credit of the State of

1698 Mississippi is irrevocably pledged. If the funds appropriated by
1699 the Legislature are insufficient to pay the principal of and the
1700 interest on such bonds as they become due, then the deficiency
1701 shall be paid by the State Treasurer from any funds in the State
1702 Treasury not otherwise appropriated. All such bonds shall contain
1703 recitals on their faces substantially covering the provisions of
1704 this subsection.

1705 (9) Upon the issuance and sale of bonds under the provisions
1706 of this section, the commission shall transfer the proceeds of any
1707 such sale or sales to the special fund created in subsection (2)
1708 of this section. The proceeds of such bonds shall be disbursed
1709 solely upon the order of the Department of Finance and
1710 Administration under such restrictions, if any, as may be
1711 contained in the resolution providing for the issuance of the
1712 bonds.

1713 (10) The bonds authorized under this section may be issued
1714 without any other proceedings or the happening of any other
1715 conditions or things other than those proceedings, conditions and
1716 things which are specified or required by this section. Any
1717 resolution providing for the issuance of bonds under the
1718 provisions of this section shall become effective immediately upon
1719 its adoption by the commission, and any such resolution may be
1720 adopted at any regular or special meeting of the commission by a
1721 majority of its members.

1722 (11) The bonds authorized under the authority of this
1723 section may be validated in the Chancery Court of the First
1724 Judicial District of Hinds County, Mississippi, in the manner and
1725 with the force and effect provided by Chapter 13, Title 31,
1726 Mississippi Code of 1972, for the validation of county, municipal,
1727 school district and other bonds. The notice to taxpayers required
1728 by such statutes shall be published in a newspaper published or
1729 having a general circulation in the City of Jackson, Mississippi.

1730 (12) Any holder of bonds issued under the provisions of this
1731 section or of any of the interest coupons pertaining thereto may,
1732 either at law or in equity, by suit, action, mandamus or other
1733 proceeding, protect and enforce any and all rights granted under
1734 this section, or under such resolution, and may enforce and compel
1735 performance of all duties required by this section to be
1736 performed, in order to provide for the payment of bonds and
1737 interest thereon.

1738 (13) All bonds issued under the provisions of this section
1739 shall be legal investments for trustees and other fiduciaries, and
1740 for savings banks, trust companies and insurance companies
1741 organized under the laws of the State of Mississippi, and such
1742 bonds shall be legal securities which may be deposited with and
1743 shall be received by all public officers and bodies of this state
1744 and all municipalities and political subdivisions for the purpose
1745 of securing the deposit of public funds.

1746 (14) Bonds issued under the provisions of this section and
1747 income therefrom shall be exempt from all taxation in the State of
1748 Mississippi.

1749 (15) The proceeds of the bonds issued under this section
1750 shall be used solely for the purposes herein provided, including
1751 the costs incident to the issuance and sale of such bonds.

1752 (16) The State Treasurer is authorized, without further
1753 process of law, to certify to the Department of Finance and
1754 Administration the necessity for warrants, and the Department of
1755 Finance and Administration is authorized and directed to issue
1756 such warrants, in such amounts as may be necessary to pay when due
1757 the principal of, premium, if any, and interest on, or the
1758 accreted value of, all bonds issued under this section; and the
1759 State Treasurer shall forward the necessary amount to the
1760 designated place or places of payment of such bonds in ample time

1761 to discharge such bonds, or the interest thereon, on the due dates
1762 thereof.

1763 (17) This section shall be deemed to be full and complete
1764 authority for the exercise of the powers herein granted, but this
1765 section shall not be deemed to repeal or to be in derogation of
1766 any existing law of this state.

1767 **SECTION 9.** (1) As used in this section, the following words
1768 shall have the meanings ascribed herein unless the context clearly
1769 requires otherwise:

1770 (a) "Accreted value" of any bond means, as of any date
1771 of computation, an amount equal to the sum of (i) the stated
1772 initial value of such bond, plus (ii) the interest accrued thereon
1773 from the issue date to the date of computation at the rate,
1774 compounded semiannually, that is necessary to produce the
1775 approximate yield to maturity shown for bonds of the same
1776 maturity.

1777 (b) "State" means the State of Mississippi.

1778 (c) "Commission" means the State Bond Commission.

1779 (2) (a) (i) A special fund, to be designated as the "2007
1780 Mississippi Children's Museum Fund," is created within the State
1781 Treasury. The fund shall be maintained by the State Treasurer as
1782 a separate and special fund, separate and apart from the General
1783 Fund of the state. Unexpended amounts remaining in the fund at
1784 the end of a fiscal year shall not lapse into the State General
1785 Fund, and any interest earned or investment earnings on amounts in
1786 the fund shall be deposited into such fund.

1787 (ii) Monies deposited into the fund shall be
1788 disbursed, in the discretion of the Department of Finance and
1789 Administration, to pay the costs described in subsection (3)(a) of
1790 this section.

1791 (b) Amounts deposited into such special fund shall be
1792 disbursed to pay the costs of the projects described in paragraph

1793 (a) of this subsection. Promptly after the commission has
1794 certified, by resolution duly adopted, that the projects described
1795 in paragraph (a) of this subsection shall have been completed,
1796 abandoned, or cannot be completed in a timely fashion, any amounts
1797 remaining in such special fund shall be applied to pay debt
1798 service on the bonds issued under this section, in accordance with
1799 the proceedings authorizing the issuance of such bonds and as
1800 directed by the commission.

1801 (3) (a) Upon the receipt of matching funds or verification
1802 that the matching funds described in this paragraph are
1803 forthcoming, the Department of Finance and Administration, at one
1804 time, or from time to time, may declare by resolution the
1805 necessity for issuance of general obligation bonds to provide
1806 funds for the: (i) repair, renovation, remodeling, equipping,
1807 furnishing, adding to or improving the old National Guard Armory
1808 on the State Fairgrounds in Jackson, Mississippi, or another
1809 structure if approved by the Department of Finance and
1810 Administration as provided in Section 39-23-3(a), for use as a
1811 children's museum; (ii) repair, renovation, furnishing and
1812 equipping of the facility at the location described in Section
1813 39-23-3(c); (iii) construction, furnishing and equipping of a
1814 facility at the location described in Section 39-23-3(d); or (iv)
1815 construction, furnishing and equipping of a facility at a location
1816 selected as provided in Section 39-23-3(e). The issuance of the
1817 bonds described in this paragraph and the allocation of such funds
1818 are conditioned upon the private sector or local or federal
1819 government providing Three Million Dollars (\$3,000,000.00) to
1820 match the funds provided under this section. The matching funds
1821 required pursuant to this subsection may be provided in the form
1822 of cash or in-kind contributions or any combination of cash or
1823 in-kind contributions. In-kind contributions shall include, but

1824 not be limited to, the value of exhibits that are contributed to
1825 the children's museum.

1826 (b) Upon the adoption of a resolution by the Department
1827 of Finance and Administration, declaring the necessity for the
1828 issuance of any part or all of the general obligation bonds
1829 authorized by this section, the department shall deliver a
1830 certified copy of its resolution or resolutions to the commission.
1831 Upon receipt of such resolution, the commission, in its
1832 discretion, may act as the issuing agent, prescribe the form of
1833 the bonds, advertise for and accept bids, issue and sell the bonds
1834 so authorized to be sold, and do any and all other things
1835 necessary and advisable in connection with the issuance and sale
1836 of such bonds. The amount of bonds issued under this section
1837 shall not exceed Three Million Dollars (\$3,000,000.00).

1838 (c) Any investment earnings on amounts deposited into
1839 the special fund created in subsection (2) of this section shall
1840 be used to pay debt service on bonds issued under this section, in
1841 accordance with the proceedings authorizing issuance of such
1842 bonds.

1843 (4) The principal of and interest on the bonds authorized
1844 under this section shall be payable in the manner provided in this
1845 subsection. Such bonds shall bear such date or dates, be in such
1846 denomination or denominations, bear interest at such rate or rates
1847 (not to exceed the limits set forth in Section 75-17-101,
1848 Mississippi Code of 1972), be payable at such place or places
1849 within or without the State of Mississippi, shall mature
1850 absolutely at such time or times not to exceed twenty-five (25)
1851 years from date of issue, be redeemable before maturity at such
1852 time or times and upon such terms, with or without premium, shall
1853 bear such registration privileges, and shall be substantially in
1854 such form, all as shall be determined by resolution of the
1855 commission.

1856 (5) The bonds authorized by this section shall be signed by
1857 the chairman of the commission, or by his facsimile signature, and
1858 the official seal of the commission shall be affixed thereto,
1859 attested by the secretary of the commission. The interest
1860 coupons, if any, to be attached to such bonds may be executed by
1861 the facsimile signatures of such officers. Whenever any such
1862 bonds shall have been signed by the officials designated to sign
1863 the bonds who were in office at the time of such signing but who
1864 may have ceased to be such officers before the sale and delivery
1865 of such bonds, or who may not have been in office on the date such
1866 bonds may bear, the signatures of such officers upon such bonds
1867 and coupons shall nevertheless be valid and sufficient for all
1868 purposes and have the same effect as if the person so officially
1869 signing such bonds had remained in office until their delivery to
1870 the purchaser, or had been in office on the date such bonds may
1871 bear. However, notwithstanding anything herein to the contrary,
1872 such bonds may be issued as provided in the Registered Bond Act of
1873 the State of Mississippi.

1874 (6) All bonds and interest coupons issued under the
1875 provisions of this section have all the qualities and incidents of
1876 negotiable instruments under the provisions of the Uniform
1877 Commercial Code, and in exercising the powers granted by this
1878 section, the commission shall not be required to and need not
1879 comply with the provisions of the Uniform Commercial Code.

1880 (7) The commission shall act as the issuing agent for the
1881 bonds authorized under this section, prescribe the form of the
1882 bonds, advertise for and accept bids, issue and sell the bonds so
1883 authorized to be sold, pay all fees and costs incurred in such
1884 issuance and sale, and do any and all other things necessary and
1885 advisable in connection with the issuance and sale of such bonds.
1886 The commission is authorized and empowered to pay the costs that
1887 are incident to the sale, issuance and delivery of the bonds

1888 authorized under this section from the proceeds derived from the
1889 sale of such bonds. The commission shall sell such bonds on
1890 sealed bids at public sale, and for such price as it may determine
1891 to be for the best interest of the State of Mississippi, but no
1892 such sale shall be made at a price less than par plus accrued
1893 interest to the date of delivery of the bonds to the purchaser.
1894 All interest accruing on such bonds so issued shall be payable
1895 semiannually or annually; however, the first interest payment may
1896 be for any period of not more than one (1) year.

1897 Notice of the sale of any such bonds shall be published at
1898 least one time, not less than ten (10) days before the date of
1899 sale, and shall be so published in one or more newspapers
1900 published or having a general circulation in the City of Jackson,
1901 Mississippi, and in one or more other newspapers or financial
1902 journals with a national circulation, to be selected by the
1903 commission.

1904 The commission, when issuing any bonds under the authority of
1905 this section, may provide that bonds, at the option of the State
1906 of Mississippi, may be called in for payment and redemption at the
1907 call price named therein and accrued interest on such date or
1908 dates named therein.

1909 (8) The bonds issued under the provisions of this section
1910 are general obligations of the State of Mississippi, and for the
1911 payment thereof the full faith and credit of the State of
1912 Mississippi is irrevocably pledged. If the funds appropriated by
1913 the Legislature are insufficient to pay the principal of and the
1914 interest on such bonds as they become due, then the deficiency
1915 shall be paid by the State Treasurer from any funds in the State
1916 Treasury not otherwise appropriated. All such bonds shall contain
1917 recitals on their faces substantially covering the provisions of
1918 this subsection.

1919 (9) Upon the issuance and sale of bonds under the provisions
1920 of this section, the commission shall transfer the proceeds of any
1921 such sale or sales to the special fund created in subsection (2)
1922 of this section. The proceeds of such bonds shall be disbursed
1923 solely upon the order of the Department of Finance and
1924 Administration under such restrictions, if any, as may be
1925 contained in the resolution providing for the issuance of the
1926 bonds.

1927 (10) The bonds authorized under this section may be issued
1928 without any other proceedings or the happening of any other
1929 conditions or things other than those proceedings, conditions and
1930 things which are specified or required by this section. Any
1931 resolution providing for the issuance of bonds under the
1932 provisions of this section shall become effective immediately upon
1933 its adoption by the commission, and any such resolution may be
1934 adopted at any regular or special meeting of the commission by a
1935 majority of its members.

1936 (11) The bonds authorized under the authority of this
1937 section may be validated in the Chancery Court of the First
1938 Judicial District of Hinds County, Mississippi, in the manner and
1939 with the force and effect provided by Chapter 13, Title 31,
1940 Mississippi Code of 1972, for the validation of county, municipal,
1941 school district and other bonds. The notice to taxpayers required
1942 by such statutes shall be published in a newspaper published or
1943 having a general circulation in the City of Jackson, Mississippi.

1944 (12) Any holder of bonds issued under the provisions of this
1945 section or of any of the interest coupons pertaining thereto may,
1946 either at law or in equity, by suit, action, mandamus or other
1947 proceeding, protect and enforce any and all rights granted under
1948 this section, or under such resolution, and may enforce and compel
1949 performance of all duties required by this section to be

1950 performed, in order to provide for the payment of bonds and
1951 interest thereon.

1952 (13) All bonds issued under the provisions of this section
1953 shall be legal investments for trustees and other fiduciaries, and
1954 for savings banks, trust companies and insurance companies
1955 organized under the laws of the State of Mississippi, and such
1956 bonds shall be legal securities which may be deposited with and
1957 shall be received by all public officers and bodies of this state
1958 and all municipalities and political subdivisions for the purpose
1959 of securing the deposit of public funds.

1960 (14) Bonds issued under the provisions of this section and
1961 income therefrom shall be exempt from all taxation in the State of
1962 Mississippi.

1963 (15) The proceeds of the bonds issued under this section
1964 shall be used solely for the purposes herein provided, including
1965 the costs incident to the issuance and sale of such bonds.

1966 (16) The State Treasurer is authorized, without further
1967 process of law, to certify to the Department of Finance and
1968 Administration the necessity for warrants, and the Department of
1969 Finance and Administration is authorized and directed to issue
1970 such warrants, in such amounts as may be necessary to pay when due
1971 the principal of, premium, if any, and interest on, or the
1972 accreted value of, all bonds issued under this section; and the
1973 State Treasurer shall forward the necessary amount to the
1974 designated place or places of payment of such bonds in ample time
1975 to discharge such bonds, or the interest thereon, on the due dates
1976 thereof.

1977 (17) This section shall be deemed to be full and complete
1978 authority for the exercise of the powers herein granted, but this
1979 section shall not be deemed to repeal or to be in derogation of
1980 any existing law of this state.

1981 **SECTION 10.** (1) (a) Upon the receipt of matching funds or
1982 verification that the matching funds described in this subsection
1983 are forthcoming, the Department of Finance and Administration, at
1984 one (1) time or from time to time, may declare by resolution the
1985 necessity for issuance of general obligation bonds of the State of
1986 Mississippi in an amount not to exceed One Million Dollars
1987 (\$1,000,000.00) to provide funds for improvements to the Lynn
1988 Meadows Discovery Center in Gulfport, Mississippi. Such
1989 improvements shall include the repair and renovation of the Lynn
1990 Meadows Discovery Center, improvement of parking facilities at the
1991 Lynn Meadows Discovery Center and other necessary improvements to
1992 such facility and the grounds of such facility. The issuance of
1993 the bonds described in this subsection and the allocation of such
1994 funds are conditioned upon the private sector or local or federal
1995 government providing One Million Dollars (\$1,000,000.00) to match
1996 the funds provided under this section. The matching funds
1997 required pursuant to this subsection may be provided in the form
1998 of cash or in-kind contributions or any combination of cash or
1999 in-kind contributions.

2000 (b) Upon the adoption of a resolution by the Department
2001 of Finance and Administration, declaring the necessity for the
2002 issuance of any part or all of the general obligation bonds
2003 authorized by this section, the department shall deliver a
2004 certified copy of its resolution or resolutions to the State Bond
2005 Commission. Upon receipt of such resolution, the State Bond
2006 Commission, in its discretion, may act as the issuing agent,
2007 prescribe the form of the bonds, advertise for and accept bids,
2008 issue and sell the bonds so authorized to be sold, and do any and
2009 all other things necessary and advisable in connection with the
2010 issuance and sale of such bonds.

2011 (c) The amount of bonds issued under this section shall
2012 not exceed One Million Dollars (\$1,000,000.00) for the project
2013 described in subsection (1) of this section.

2014 (2) The principal of and interest on the bonds authorized
2015 under this section shall be payable in the manner provided in this
2016 section. Such bonds shall bear such date or dates, be in such
2017 denomination or denominations, bear interest at such rate or rates
2018 not exceeding the limits set forth in Section 75-17-101, be
2019 payable at such place or places within or without the State of
2020 Mississippi, shall mature absolutely at such time or times not to
2021 exceed twenty (20) years from date of issue, be redeemable before
2022 maturity at such time or times and upon such terms, with or
2023 without premium, shall bear such registration privileges, and
2024 shall be substantially in such form, all as determined by
2025 resolution of the State Bond Commission.

2026 (3) The bonds authorized under this section shall be signed
2027 by the Chairman of the State Bond Commission, or by his facsimile
2028 signature, and the official seal of the State Bond Commission
2029 shall be affixed thereto, attested by the Secretary of the State
2030 Bond Commission. The interest coupons, if any, to be attached to
2031 such bonds may be executed by the facsimile signatures of such
2032 officers. Whenever any such bonds shall have been signed by the
2033 officials designated to sign the bonds who were in office at the
2034 time of such signing but who may have ceased to be such officers
2035 before the sale and delivery of such bonds, or who may not have
2036 been in office on the date such bonds may bear, the signatures of
2037 such officers upon such bonds and coupons shall nevertheless be
2038 valid and sufficient for all purposes and have the same effect as
2039 if the person so officially signing such bonds had remained in
2040 office until their delivery to the purchaser, or had been in
2041 office on the date such bonds may bear. However, notwithstanding
2042 anything in this section to the contrary, such bonds may be issued

2043 as provided in the Registered Bond Act of the State of
2044 Mississippi.

2045 (4) All bonds and interest coupons issued under the
2046 provisions of this section have all the qualities and incidents of
2047 negotiable instruments under the provisions of the Uniform
2048 Commercial Code, and in exercising the powers granted by this
2049 section, the State Bond Commission shall not be required to and
2050 need not comply with the provisions of the Uniform Commercial
2051 Code.

2052 (5) The State Bond Commission shall act as the issuing agent
2053 for the bonds authorized under this section, prescribe the form of
2054 the bonds, advertise for and accept bids, issue and sell the bonds
2055 so authorized to be sold, pay all fees and costs incurred in such
2056 issuance and sale, and do all other things necessary and advisable
2057 in connection with the issuance and sale of the bonds. The State
2058 Bond Commission may pay the costs that are incident to the sale,
2059 issuance and delivery of the bonds authorized under this section
2060 from the proceeds derived from the sale of the bonds. The State
2061 Bond Commission shall sell such bonds on sealed bids at public
2062 sale, and for such price as it may determine to be for the best
2063 interest of the State of Mississippi, but no such sale may be made
2064 at a price less than par plus accrued interest to the date of
2065 delivery of the bonds to the purchaser. All interest accruing on
2066 such bonds so issued shall be payable semiannually or annually;
2067 however, the first interest payment may be for any period of not
2068 more than one (1) year.

2069 Notice of the sale of any such bond shall be published at
2070 least one (1) time, not less than ten (10) days before the date of
2071 sale, and shall be so published in one or more newspapers
2072 published or having a general circulation in the City of Jackson,
2073 Mississippi, and in one or more other newspapers or financial

2074 journals with a national circulation, to be selected by the State
2075 Bond Commission.

2076 The State Bond Commission, when issuing any bonds under the
2077 authority of this section, may provide that the bonds, at the
2078 option of the State of Mississippi, may be called in for payment
2079 and redemption at the call price named therein and accrued
2080 interest on such date or dates named therein.

2081 (6) The bonds issued under the provisions of this section
2082 are general obligations of the State of Mississippi, and for the
2083 payment thereof the full faith and credit of the State of
2084 Mississippi is irrevocably pledged. If the funds appropriated by
2085 the Legislature are insufficient to pay the principal of and the
2086 interest on such bonds as they become due, then the deficiency
2087 shall be paid by the State Treasurer from any funds in the State
2088 Treasury not otherwise appropriated. All such bonds shall contain
2089 recitals on their faces substantially covering the provisions of
2090 this section.

2091 (7) The State Treasurer is authorized to certify to the
2092 Executive Director of the Department of Finance and Administration
2093 the necessity for warrants, and the Executive Director of the
2094 Department of Finance and Administration is authorized and
2095 directed to issue such warrants, in such amounts as may be
2096 necessary to pay when due the principal of, premium, if any, and
2097 interest on, or the accreted value of, all bonds issued under this
2098 section; and the State Treasurer shall forward the necessary
2099 amount to the designated place or places of payment of such bonds
2100 in ample time to discharge such bonds, or the interest on the
2101 bonds, on their due dates.

2102 (8) Upon the issuance and sale of bonds under this section,
2103 the State Bond Commission shall deposit the proceeds of any such
2104 sale or sales in a special fund created in the State Treasury to
2105 be known as the "Lynn Meadows Discovery Center Fund." Such fund

2106 shall be maintained by the State Treasurer as a separate and
2107 special fund, separate and apart from the General Fund of the
2108 state, and investment earnings on amounts in the fund shall be
2109 deposited into such fund. The proceeds of such bonds shall be
2110 used solely for the purposes provided in this section, including
2111 the costs incident to the issuance and sale of such bonds. The
2112 costs incident to the issuance and sale of such bonds shall be
2113 disbursed by warrant upon requisition of the State Bond
2114 Commission, signed by the chairman of the commission. The
2115 remaining monies in the fund shall be expended solely under the
2116 direction of the Department of Finance and Administration under
2117 such restrictions, if any, as may be contained in the resolution
2118 providing for the issuance of the bonds, and such funds shall be
2119 paid by the State Treasurer upon warrants issued by the Executive
2120 Director of the Department of Finance and Administration.

2121 (9) The bonds authorized under this section may be issued
2122 without any other proceedings or the happening of any other
2123 conditions or things other than those proceedings, conditions and
2124 things that are specified or required by this section. Any
2125 resolution providing for the issuance of bonds under this section
2126 shall become effective immediately upon its adoption by the State
2127 Bond Commission, and any such resolution may be adopted at any
2128 regular or special meeting of the State Bond Commission by a
2129 majority of its members.

2130 (10) The bonds authorized under the authority of this
2131 section may be validated in the Chancery Court of the First
2132 Judicial District of Hinds County, Mississippi, in the manner and
2133 with the force and effect provided by Chapter 13, Title 31,
2134 Mississippi Code of 1972, for the validation of county, municipal,
2135 school district and other bonds. The notice to taxpayers required
2136 by such statutes shall be published in a newspaper published or
2137 having a general circulation in the City of Jackson, Mississippi.

2138 (11) Any holder of bonds issued under this section or of any
2139 of the interest coupons pertaining to the bonds may, either at law
2140 or in equity, by suit, action, mandamus or other proceeding,
2141 protect and enforce all rights granted under this section, or
2142 under such resolution, and may enforce and compel performance of
2143 all duties required by this section to be performed, in order to
2144 provide for the payment of bonds and interest on the bonds.

2145 (12) All bonds issued under this section shall be legal
2146 investments for trustees and other fiduciaries, and for savings
2147 banks, trust companies and insurance companies organized under the
2148 laws of the State of Mississippi, and such bonds shall be legal
2149 securities that may be deposited with and shall be received by all
2150 public officers and bodies of this state and all municipalities
2151 and political subdivisions for the purpose of securing the deposit
2152 of public funds.

2153 (13) Bonds issued under this section and income from the
2154 bonds shall be exempt from all taxation in the State of
2155 Mississippi.

2156 (14) This section shall be deemed to be full and complete
2157 authority for the exercise of the powers granted, but this section
2158 shall not be deemed to repeal or to be in derogation of any
2159 existing law of this state.

2160 **SECTION 11.** (1) As used in this section, the following
2161 words shall have the meanings ascribed herein unless the context
2162 clearly requires otherwise:

2163 (a) "Accreted value" of any bonds means, as of any date
2164 of computation, an amount equal to the sum of (i) the stated
2165 initial value of such bond, plus (ii) the interest accrued thereon
2166 from the issue date to the date of computation at the rate,
2167 compounded semiannually, that is necessary to produce the
2168 approximate yield to maturity shown for bonds of the same
2169 maturity.

2170 (b) "State" means the State of Mississippi.

2171 (c) "Commission" means the State Bond Commission.

2172 (2) (a) The Commission on Environmental Quality, at one
2173 time, or from time to time, may declare by resolution the
2174 necessity for issuance of general obligation bonds of the State of
2175 Mississippi to provide funds for the Water Pollution Control
2176 Revolving Fund established in Section 49-17-85. Upon the adoption
2177 of a resolution by the Commission on Environmental Quality,
2178 declaring the necessity for the issuance of any part or all of the
2179 general obligation bonds authorized by this subsection, the
2180 Commission on Environmental Quality shall deliver a certified copy
2181 of its resolution or resolutions to the commission; however, the
2182 commission shall declare the necessity for the issuance of bonds
2183 only in the amount necessary to match projected federal funds
2184 available through the following federal fiscal year. Upon receipt
2185 of such resolution, the commission, in its discretion, may act as
2186 the issuing agent, prescribe the form of the bonds, advertise for
2187 and accept bids, issue and sell the bonds so authorized to be sold
2188 and do any and all other things necessary and advisable in
2189 connection with the issuance and sale of such bonds. The total
2190 amount of bonds issued under this section shall not exceed Three
2191 Million Nine Hundred Thousand Dollars (\$3,900,000.00).

2192 (b) The proceeds of bonds issued pursuant to this
2193 subsection of this act shall be deposited into the Water Pollution
2194 Control Revolving Fund created pursuant to Section 49-17-85.

2195 (3) The principal of and interest on the bonds authorized
2196 under this section shall be payable in the manner provided in this
2197 section. Such bonds shall bear such date or dates, be in such
2198 denomination or denominations, bear interest at such rate or rates
2199 (not to exceed the limits set forth in Section 75-17-101,
2200 Mississippi Code of 1972), be payable at such place or places
2201 within or without the State of Mississippi, shall mature

2202 absolutely at such time or times not to exceed twenty-five (25)
2203 years from date of issue, be redeemable before maturity at such
2204 time or times and upon such terms, with or without premium, shall
2205 bear such registration privileges, and shall be substantially in
2206 such form, all as shall be determined by resolution of the
2207 commission.

2208 (4) The bonds authorized by this section shall be signed by
2209 the chairman of the commission, or by his facsimile signature, and
2210 the official seal of the commission shall be affixed thereto,
2211 attested by the secretary of the commission. The interest
2212 coupons, if any, to be attached to such bonds may be executed by
2213 the facsimile signatures of such officers. Whenever any such
2214 bonds shall have been signed by the officials designated to sign
2215 the bonds who were in office at the time of such signing but who
2216 may have ceased to be such officers before the sale and delivery
2217 of such bonds, or who may not have been in office on the date such
2218 bonds may bear, the signatures of such officers upon such bonds
2219 and coupons shall nevertheless be valid and sufficient for all
2220 purposes and have the same effect as if the person so officially
2221 signing such bonds had remained in office until their delivery to
2222 the purchaser, or had been in office on the date such bonds may
2223 bear. However, notwithstanding anything herein to the contrary,
2224 such bonds may be issued as provided in the Registered Bond Act of
2225 the State of Mississippi.

2226 (5) All bonds and interest coupons issued under the
2227 provisions of this section have all the qualities and incidents of
2228 negotiable instruments under the provisions of the Uniform
2229 Commercial Code, and in exercising the powers granted by this
2230 section, the commission shall not be required to and need not
2231 comply with the provisions of the Uniform Commercial Code.

2232 (6) The commission shall act as the issuing agent for the
2233 bonds authorized under this section, prescribe the form of the

2234 bonds, advertise for and accept bids, issue and sell the bonds so
2235 authorized to be sold, pay all fees and costs incurred in such
2236 issuance and sale, and do any and all other things necessary and
2237 advisable in connection with the issuance and sale of such bonds.
2238 The commission is authorized and empowered to pay the costs that
2239 are incident to the sale, issuance and delivery of the bonds
2240 authorized under this section from the proceeds derived from the
2241 sale of such bonds. The commission shall sell such bonds on
2242 sealed bids at public sale, and for such price as it may determine
2243 to be for the best interest of the State of Mississippi, but no
2244 such sale shall be made at a price less than par plus accrued
2245 interest to the date of delivery of the bonds to the purchaser.
2246 All interest accruing on such bonds so issued shall be payable
2247 semiannually or annually; however, the first interest payment may
2248 be for any period of not more than one (1) year.

2249 Notice of the sale of any such bonds shall be published at
2250 least one time, not less than ten (10) days before the date of
2251 sale, and shall be so published in one or more newspapers
2252 published or having a general circulation in the City of Jackson,
2253 Mississippi, and in one or more other newspapers or financial
2254 journals with a national circulation, to be selected by the
2255 commission.

2256 The commission, when issuing any bonds under the authority of
2257 this section, may provide that bonds, at the option of the State
2258 of Mississippi, may be called in for payment and redemption at the
2259 call price named therein and accrued interest on such date or
2260 dates named therein.

2261 (7) The bonds issued under the provisions of this section
2262 are general obligations of the State of Mississippi, and for the
2263 payment thereof the full faith and credit of the State of
2264 Mississippi is irrevocably pledged. Interest and investment
2265 earnings on money in the Water Pollution Control Revolving Fund

2266 shall be utilized to pay the principal and interest on such bonds
2267 as they become due. If the interest and investment earnings of
2268 the fund and any funds appropriated by the Legislature are
2269 insufficient to pay the principal of and the interest on such
2270 bonds as they become due, then the deficiency shall be paid by the
2271 State Treasurer from any funds in the State Treasury not otherwise
2272 appropriated. All such bonds shall contain recitals on their
2273 faces substantially covering the provisions of this section.

2274 (8) Upon the issuance and sale of bonds under the provisions
2275 of this section, the commission shall transfer the proceeds of any
2276 such sale or sales to the Water Pollution Control Revolving Fund
2277 created in Section 49-17-85. After the transfer of the proceeds
2278 of any such sale or sales to the Water Pollution Control Revolving
2279 Fund, any investment earnings or interest earned on the proceeds
2280 of such bonds shall be deposited to the credit of the Water
2281 Pollution Control Revolving Fund and shall be used only for the
2282 purposes provided in Section 49-17-85. The proceeds of such bonds
2283 shall be disbursed solely upon the order of the Commission on
2284 Environmental Quality under such restrictions, if any, as may be
2285 contained in the resolution providing for the issuance of the
2286 bonds.

2287 (9) The bonds authorized under this section may be issued
2288 without any other proceedings or the happening of any other
2289 conditions or things other than those proceedings, conditions and
2290 things which are specified or required by this section. Any
2291 resolution providing for the issuance of bonds under the
2292 provisions of this section shall become effective immediately upon
2293 its adoption by the commission, and any such resolution may be
2294 adopted at any regular or special meeting of the commission by a
2295 majority of its members.

2296 (10) The bonds authorized under the authority of this
2297 section may be validated in the Chancery Court of the First

2298 Judicial District of Hinds County, Mississippi, in the manner and
2299 with the force and effect provided by Chapter 13, Title 31,
2300 Mississippi Code of 1972, for the validation of county, municipal,
2301 school district and other bonds. The notice to taxpayers required
2302 by such statutes shall be published in a newspaper published or
2303 having a general circulation in the City of Jackson, Mississippi.

2304 (11) Any holder of bonds issued under the provisions of this
2305 section or of any of the interest coupons pertaining thereto may,
2306 either at law or in equity, by suit, action, mandamus or other
2307 proceeding, protect and enforce any and all rights granted under
2308 this section, or under such resolution, and may enforce and compel
2309 performance of all duties required by this section to be
2310 performed, in order to provide for the payment of bonds and
2311 interest thereon.

2312 (12) All bonds issued under the provisions of this section
2313 shall be legal investments for trustees and other fiduciaries, and
2314 for savings banks, trust companies and insurance companies
2315 organized under the laws of the State of Mississippi, and such
2316 bonds shall be legal securities which may be deposited with and
2317 shall be received by all public officers and bodies of this state
2318 and all municipalities and political subdivisions for the purpose
2319 of securing the deposit of public funds.

2320 (13) Bonds issued under the provisions of this section and
2321 income therefrom shall be exempt from all taxation in the State of
2322 Mississippi.

2323 (14) The proceeds of the bonds issued under this section
2324 shall be used solely for the purposes therein provided, including
2325 the costs incident to the issuance and sale of such bonds.

2326 (15) The State Treasurer is authorized, without further
2327 process of law, to certify to the Department of Finance and
2328 Administration the necessity for warrants, and the Department of
2329 Finance and Administration is authorized and directed to issue

2330 such warrants, in such amounts as may be necessary to pay when due
2331 the principal of, premium, if any, and interest on, or the
2332 accreted value of, all bonds issued under this section; and the
2333 State Treasurer shall forward the necessary amount to the
2334 designated place or places of payment of such bonds in ample time
2335 to discharge such bonds, or the interest thereon, on the due dates
2336 thereof.

2337 (16) This section shall be deemed to be full and complete
2338 authority for the exercise of the powers therein granted, but this
2339 section shall not be deemed to repeal or to be in derogation of
2340 any existing law of this state.

2341 **SECTION 12.** Section 49-17-85, Mississippi Code of 1972, is
2342 amended as follows:

2343 49-17-85. (1) There is established in the State Treasury a
2344 fund to be known as the "Water Pollution Control Revolving Fund"
2345 which shall be administered by the commission acting through the
2346 department. The revolving fund may receive bond proceeds and
2347 funds appropriated or otherwise made available by the Legislature
2348 in any manner and funds from any other source, public or private.
2349 The revolving fund shall be maintained in perpetuity for the
2350 purposes established in this section.

2351 (2) There is established in the State Treasury a fund to be
2352 known as the "Water Pollution Control Hardship Grants Fund," which
2353 shall be administered by the commission acting through the
2354 department. The grants fund shall be maintained in perpetuity for
2355 the purposes established in this section. Any interest earned on
2356 monies in the grants fund shall be credited to that fund.

2357 (3) The commission shall promulgate regulations for the
2358 administration of the revolving fund program, the hardship grants
2359 program and for related programs authorized under this section.
2360 The regulations shall be in accordance with the federal Water
2361 Quality Act of 1987, as amended and regulations and guidance

2362 issued under that act. The commission may enter into
2363 capitalization grant agreements with the United States
2364 Environmental Protection Agency and may accept capitalization
2365 grant awards made under Title VI of the Water Quality Act of 1987,
2366 as amended.

2367 (4) The commission shall establish a loan program which
2368 shall commence after October 1, 1988, to assist political
2369 subdivisions in the construction of water pollution control
2370 projects. Loans from the revolving fund may be made to political
2371 subdivisions as set forth in a loan agreement in amounts not
2372 exceeding one hundred percent (100%) of eligible project costs as
2373 established by the commission. Notwithstanding loan amount
2374 limitations set forth in Section 49-17-61, the commission may
2375 require local participation or funding from other sources, or
2376 otherwise limit the percentage of costs covered by loans from the
2377 revolving fund. The commission may establish a maximum amount for
2378 any loan in order to provide for broad and equitable participation
2379 in the program.

2380 (5) The commission shall establish a hardship grants program
2381 for rural communities, which shall commence after July 1, 1997, to
2382 assist severely economically disadvantaged small rural political
2383 subdivisions in the construction of water pollution control
2384 projects. The commission may receive and administer state or
2385 federal funds, or both, appropriated for the operation of this
2386 grants program and may take all actions necessary to implement the
2387 program in accordance with the federal hardship grants program.
2388 The hardship grants program shall operate in conjunction with the
2389 revolving loan program administered under this section.

2390 (6) The commission shall act for the state in all matters
2391 and with respect to all determinations under Title VI of the
2392 federal Water Quality Act of 1987, as amended and the federal
2393 Omnibus Appropriations and Recision Act of 1996.

2394 (7) Except as otherwise provided in this section, the
2395 revolving fund may be used only:

2396 (a) To make loans on the condition that:

2397 (i) The loans are made at or below market interest
2398 rates, at terms not to exceed the maximum time allowed by federal
2399 law after project completion; the interest rate and term may vary
2400 from time to time and from loan to loan at the discretion of the
2401 commission;

2402 (ii) Periodic principal and interest payments will
2403 commence when required by the commission but not later than one
2404 (1) year after project completion and all loans will be fully
2405 amortized when required by the commission but not later than the
2406 maximum time allowed by federal law after project completion;

2407 (iii) The recipient of a loan will establish a
2408 dedicated source of revenue for repayment of loans;

2409 (b) To buy or refinance the debt obligation of
2410 political subdivisions at or below market rates, where the debt
2411 obligations were incurred after March 7, 1985, and where the
2412 projects were constructed in compliance with applicable federal
2413 and state regulations;

2414 (c) To guarantee, or purchase insurance for,
2415 obligations of political subdivisions where the action would
2416 improve credit market access or reduce interest rates;

2417 (d) To provide loan guarantees for similar revolving
2418 funds established by municipalities or intermunicipal agencies;

2419 (e) To earn interest on fund accounts;

2420 (f) To establish nonpoint source pollution control
2421 management programs;

2422 (g) To establish estuary conservation and management
2423 programs;

2424 (h) For the reasonable costs of administering the
2425 revolving fund and conducting activities under this act, subject

2426 to the limitations established in Section 603(d)(7) of Title VI of
2427 the federal Clean Water Act, as amended, and subject to annual
2428 appropriation by the Legislature; * * *

2429 (i) In connection with the issuance, sale and purchase
2430 of bonds under Section 31-25-1 et seq., related to the funding of
2431 projects, to provide security or a pledge of revenues for the
2432 repayment of the bonds; and

2433 (j) To pay the principal and interest on bonds issued
2434 pursuant to Section 11 of Senate Bill No. 3201, 2007 Regular
2435 Session, as they become due; however, only interest and investment
2436 earnings on money in the fund may be utilized for this purpose.

2437 (8) The hardship grants program shall be used only to
2438 provide hardship grants consistent with the federal hardship
2439 grants program for rural communities, regulations and guidance
2440 issued by the United States Environmental Protection Agency,
2441 subsections (3) and (5) of this section and regulations
2442 promulgated and guidance issued by the commission under this
2443 section.

2444 (9) The commission shall establish by regulation a system of
2445 priorities and a priority list of projects eligible for funding
2446 with loans from the revolving fund.

2447 (10) The commission may provide a loan from the revolving
2448 fund only with respect to a project if that project is on the
2449 priority list established by the commission.

2450 (11) The revolving fund shall be credited with all payments
2451 of principal and interest derived from the fund uses described in
2452 subsection (7) of this section. However, notwithstanding any
2453 other provision of law to the contrary, all or any portion of
2454 payments of principal and interest derived from the fund uses
2455 described in subsection (7) of this section may be designated or
2456 pledged for repayment of a loan as provided for in Section

2457 31-25-28 in connection with a loan from the Mississippi
2458 Development Bank.

2459 (12) The commission may establish and collect fees to defray
2460 the reasonable costs of administering the revolving fund if it
2461 determines that the administrative costs will exceed the
2462 limitations established in Section 603(d)(7) of Title VI of the
2463 federal Clean Water Act, as amended. The administration fees may
2464 be included in loan amounts to political subdivisions for the
2465 purpose of facilitating payment to the commission. The fees may
2466 not exceed five percent (5%) of the loan amount.

2467 (13) The commission may, on a case-by-case basis and to the
2468 extent allowed by federal law, renegotiate the payment of
2469 principal and interest on loans made under this section to the six
2470 (6) most southern counties of the state covered by the
2471 Presidential Declaration of Major Disaster for the State of
2472 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political
2473 subdivisions located in such counties; however, the interest on
2474 the loans shall not be forgiven for a period of more than
2475 twenty-four (24) months and the maturity of the loans shall not be
2476 extended for a period of more than forty-eight (48) months.

2477 **SECTION 13.** (1) As used in this section, the following
2478 words shall have the meanings ascribed herein unless the context
2479 clearly requires otherwise:

2480 (a) "Accreted value" of any bonds means, as of any date
2481 of computation, an amount equal to the sum of (i) the stated
2482 initial value of such bond, plus (ii) the interest accrued thereon
2483 from the issue date to the date of computation at the rate,
2484 compounded semiannually, that is necessary to produce the
2485 approximate yield to maturity shown for bonds of the same
2486 maturity.

2487 (b) "State" means the State of Mississippi.

2488 (c) "Commission" means the State Bond Commission.

2489 (2) (a) The Department of Finance and Administration, at
2490 one time, or from time to time, may declare by resolution the
2491 necessity for issuance of general obligation bonds of the State of
2492 Mississippi to provide funds for the Local System Bridge
2493 Replacement and Rehabilitation Fund created under Section
2494 65-37-13. Upon the adoption of a resolution by the Department of
2495 Finance and Administration, declaring the necessity for the
2496 issuance of any part or all of the general obligation bonds
2497 authorized by this subsection, the Department of Finance and
2498 Administration shall deliver a certified copy of its resolution or
2499 resolutions to the commission. Upon receipt of such resolution,
2500 the commission, in its discretion, may act as the issuing agent,
2501 prescribe the form of the bonds, advertise for and accept bids,
2502 issue and sell the bonds so authorized to be sold and do any and
2503 all other things necessary and advisable in connection with the
2504 issuance and sale of such bonds. The total amount of bonds issued
2505 under this section shall not exceed Twenty Million Dollars
2506 (\$20,000,000.00).

2507 (b) The proceeds of bonds issued pursuant to this
2508 section shall be deposited into the Local System Bridge
2509 Replacement and Rehabilitation Fund created under Section
2510 65-37-13. Any investment earnings on bonds issued pursuant to
2511 this section shall be used to pay debt service on bonds issued
2512 under this section, in accordance with the proceedings authorizing
2513 issuance of such bonds.

2514 (3) The principal of and interest on the bonds authorized
2515 under this section shall be payable in the manner provided in this
2516 subsection. Such bonds shall bear such date or dates, be in such
2517 denomination or denominations, bear interest at such rate or rates
2518 (not to exceed the limits set forth in Section 75-17-101,
2519 Mississippi Code of 1972), be payable at such place or places
2520 within or without the State of Mississippi, shall mature

2521 absolutely at such time or times not to exceed twenty-five (25)
2522 years from date of issue, be redeemable before maturity at such
2523 time or times and upon such terms, with or without premium, shall
2524 bear such registration privileges, and shall be substantially in
2525 such form, all as shall be determined by resolution of the
2526 commission.

2527 (4) The bonds authorized by this section shall be signed by
2528 the chairman of the commission, or by his facsimile signature, and
2529 the official seal of the commission shall be affixed thereto,
2530 attested by the secretary of the commission. The interest
2531 coupons, if any, to be attached to such bonds may be executed by
2532 the facsimile signatures of such officers. Whenever any such
2533 bonds shall have been signed by the officials designated to sign
2534 the bonds who were in office at the time of such signing but who
2535 may have ceased to be such officers before the sale and delivery
2536 of such bonds, or who may not have been in office on the date such
2537 bonds may bear, the signatures of such officers upon such bonds
2538 and coupons shall nevertheless be valid and sufficient for all
2539 purposes and have the same effect as if the person so officially
2540 signing such bonds had remained in office until their delivery to
2541 the purchaser, or had been in office on the date such bonds may
2542 bear. However, notwithstanding anything herein to the contrary,
2543 such bonds may be issued as provided in the Registered Bond Act of
2544 the State of Mississippi.

2545 (5) All bonds and interest coupons issued under the
2546 provisions of this section have all the qualities and incidents of
2547 negotiable instruments under the provisions of the Uniform
2548 Commercial Code, and in exercising the powers granted by this
2549 section, the commission shall not be required to and need not
2550 comply with the provisions of the Uniform Commercial Code.

2551 (6) The commission shall act as the issuing agent for the
2552 bonds authorized under this section, prescribe the form of the

2553 bonds, advertise for and accept bids, issue and sell the bonds so
2554 authorized to be sold, pay all fees and costs incurred in such
2555 issuance and sale, and do any and all other things necessary and
2556 advisable in connection with the issuance and sale of such bonds.
2557 The commission is authorized and empowered to pay the costs that
2558 are incident to the sale, issuance and delivery of the bonds
2559 authorized under this section from the proceeds derived from the
2560 sale of such bonds. The commission shall sell such bonds on
2561 sealed bids at public sale, and for such price as it may determine
2562 to be for the best interest of the State of Mississippi, but no
2563 such sale shall be made at a price less than par plus accrued
2564 interest to the date of delivery of the bonds to the purchaser.
2565 All interest accruing on such bonds so issued shall be payable
2566 semiannually or annually; however, the first interest payment may
2567 be for any period of not more than one (1) year.

2568 Notice of the sale of any such bonds shall be published at
2569 least one time, not less than ten (10) days before the date of
2570 sale, and shall be so published in one or more newspapers
2571 published or having a general circulation in the City of Jackson,
2572 Mississippi, and in one or more other newspapers or financial
2573 journals with a national circulation, to be selected by the
2574 commission.

2575 The commission, when issuing any bonds under the authority of
2576 this section, may provide that bonds, at the option of the State
2577 of Mississippi, may be called in for payment and redemption at the
2578 call price named therein and accrued interest on such date or
2579 dates named therein.

2580 (7) The bonds issued under the provisions of this section
2581 are general obligations of the State of Mississippi, and for the
2582 payment thereof the full faith and credit of the State of
2583 Mississippi is irrevocably pledged. If the funds appropriated by
2584 the Legislature are insufficient to pay the principal of and the

2585 interest on such bonds as they become due, then the deficiency
2586 shall be paid by the State Treasurer from any funds in the State
2587 Treasury not otherwise appropriated. All such bonds shall contain
2588 recitals on their faces substantially covering the provisions of
2589 this subsection.

2590 (8) Upon the issuance and sale of bonds under the provisions
2591 of this section, the commission shall transfer the proceeds of any
2592 such sale or sales to the Local System Bridge Replacement and
2593 Rehabilitation Fund created under Section 65-37-13. The proceeds
2594 of such bonds shall be disbursed solely upon the order of the
2595 Department of Finance and Administration under such restrictions,
2596 if any, as may be contained in the resolution providing for the
2597 issuance of the bonds.

2598 (9) The bonds authorized under this section may be issued
2599 without any other proceedings or the happening of any other
2600 conditions or things other than those proceedings, conditions and
2601 things which are specified or required by this section. Any
2602 resolution providing for the issuance of bonds under the
2603 provisions of this section shall become effective immediately upon
2604 its adoption by the commission, and any such resolution may be
2605 adopted at any regular or special meeting of the commission by a
2606 majority of its members.

2607 (10) The bonds authorized under the authority of this
2608 section may be validated in the Chancery Court of the First
2609 Judicial District of Hinds County, Mississippi, in the manner and
2610 with the force and effect provided by Chapter 13, Title 31,
2611 Mississippi Code of 1972, for the validation of county, municipal,
2612 school district and other bonds. The notice to taxpayers required
2613 by such statutes shall be published in a newspaper published or
2614 having a general circulation in the City of Jackson, Mississippi.

2615 (11) Any holder of bonds issued under the provisions of this
2616 section or of any of the interest coupons pertaining thereto may,

2617 either at law or in equity, by suit, action, mandamus or other
2618 proceeding, protect and enforce any and all rights granted under
2619 this section, or under such resolution, and may enforce and compel
2620 performance of all duties required by this section to be
2621 performed, in order to provide for the payment of bonds and
2622 interest thereon.

2623 (12) All bonds issued under the provisions of this section
2624 shall be legal investments for trustees and other fiduciaries, and
2625 for savings banks, trust companies and insurance companies
2626 organized under the laws of the State of Mississippi, and such
2627 bonds shall be legal securities which may be deposited with and
2628 shall be received by all public officers and bodies of this state
2629 and all municipalities and political subdivisions for the purpose
2630 of securing the deposit of public funds.

2631 (13) Bonds issued under the provisions of this section and
2632 income therefrom shall be exempt from all taxation in the State of
2633 Mississippi.

2634 (14) The proceeds of the bonds issued under this section
2635 shall be used solely for the purposes therein provided, including
2636 the costs incident to the issuance and sale of such bonds.

2637 (15) The State Treasurer is authorized, without further
2638 process of law, to certify to the Department of Finance and
2639 Administration the necessity for warrants, and the Department of
2640 Finance and Administration is authorized and directed to issue
2641 such warrants, in such amounts as may be necessary to pay when due
2642 the principal of, premium, if any, and interest on, or the
2643 accreted value of, all bonds issued under this section; and the
2644 State Treasurer shall forward the necessary amount to the
2645 designated place or places of payment of such bonds in ample time
2646 to discharge such bonds, or the interest thereon, on the due dates
2647 thereof.

2648 (16) This section shall be deemed to be full and complete
2649 authority for the exercise of the powers therein granted, but this
2650 section shall not be deemed to repeal or to be in derogation of
2651 any existing law of this state.

2652 **SECTION 14.** Section 65-37-13, Mississippi Code of 1972, is
2653 amended as follows:

2654 65-37-13. (1) There is created in the State Treasury a
2655 special fund to be designated as the "Local System Bridge
2656 Replacement and Rehabilitation Fund." The fund shall consist of
2657 such monies as the Legislature appropriates pursuant to subsection
2658 (2) of this section and such other monies as the Legislature may
2659 designate for deposit into the fund. Monies in the fund may be
2660 expended upon legislative appropriation in accordance with the
2661 provisions of Sections 65-37-1 through 65-37-15.

2662 (2) (a) During each regular legislative session held in
2663 calendar years 1995, 1996, 1997 and 1998, if the official General
2664 Fund revenue estimate for the succeeding fiscal year for which
2665 appropriations are being made reflects a growth in General Fund
2666 revenues of three percent (3%) or more for that succeeding fiscal
2667 year, then the Legislature shall appropriate Twenty-five Million
2668 Dollars (\$25,000,000.00) from the State General Fund for deposit
2669 into the Local System Bridge Replacement and Rehabilitation Fund.

2670 (b) During the regular legislative session held in
2671 calendar year 1999, if the official General Fund revenue estimate
2672 for the succeeding fiscal year for which appropriations are being
2673 made reflects a growth in General Fund revenues of two percent
2674 (2%) or more for the succeeding fiscal year, then the Legislature
2675 shall appropriate Ten Million Dollars (\$10,000,000.00) from the
2676 State General Fund for deposit into the Local System Bridge
2677 Replacement and Rehabilitation Fund.

2678 (c) Except as otherwise provided in this paragraph (c),
2679 during each regular legislative session held in calendar years

2680 2001 through 2008, if the official General Fund revenue estimate
2681 for the succeeding fiscal year for which appropriations are being
2682 made reflects a growth in General Fund revenues of two percent
2683 (2%) or more for the succeeding fiscal year, then the Legislature
2684 shall appropriate Twenty Million Dollars (\$20,000,000.00) from the
2685 State General Fund for deposit into the Local System Bridge
2686 Replacement and Rehabilitation Fund. However, during the regular
2687 legislative sessions held in calendar years 2003, 2004, 2005, 2006
2688 and 2007, the Legislature shall not be required to appropriate
2689 funds for deposit into the Local System Bridge Replacement and
2690 Rehabilitation Fund.

2691 (3) Such monies as are deposited into the fund under the
2692 provisions of this section may be expended upon requisition
2693 therefor by the State Aid Engineer in accordance with the
2694 provisions of Sections 65-37-1 through 65-37-15. The Office of
2695 State Aid Road Construction shall be entitled to reimbursement
2696 from monies in the fund, upon requisitions therefor by the State
2697 Aid Engineer, for the actual expenses incurred by the office in
2698 administering the provisions of the local system bridge
2699 replacement and rehabilitation program. Unexpended amounts
2700 remaining in the fund at the end of a fiscal year shall not lapse
2701 into the State General Fund, and any interest earned on amounts in
2702 the fund shall be deposited to the credit of the fund.

2703 (4) Monies in the Local System Bridge Replacement and
2704 Rehabilitation Fund shall be allocated and become available for
2705 distribution to counties in accordance with the formula prescribed
2706 in Section 65-37-4 beginning January 1, 1995, on a
2707 project-by-project basis. Monies in the Local System Bridge
2708 Replacement and Rehabilitation Fund may not be used or expended
2709 for any purpose except as authorized under Sections 65-37-1
2710 through 65-37-15.

2711 (5) Monies in the Local System Bridge Replacement and
2712 Rehabilitation Fund may be credited to a county in advance of the
2713 normal accrual to finance certain projects, subject to the
2714 approval of the State Aid Engineer and subject further to the
2715 following limitations:

2716 (a) That the maximum amount of such monies that may be
2717 advanced to any county shall not exceed ninety percent (90%) of
2718 the funds estimated to accrue to such county during the remainder
2719 of the term of office of the board of supervisors of such county;

2720 (b) That no advance credit of funds will be made to any
2721 county when the unobligated balance in the Local System Bridge
2722 Replacement and Rehabilitation Fund is less than One Million
2723 Dollars (\$1,000,000.00); and

2724 (c) That such advance crediting of funds be effected by
2725 the State Aid Engineer at the time of the approval of the plans
2726 and specifications for the proposed projects.

2727 It is the intent of this provision to utilize to the fullest
2728 practicable extent the balance of monies in the Local System
2729 Bridge Replacement and Rehabilitation Fund on hand at all times.

2730 **SECTION 15.** (1) As used in this section, the following
2731 words shall have the meanings ascribed herein unless the context
2732 clearly requires otherwise:

2733 (a) "Accreted value" of any bonds means, as of any date
2734 of computation, an amount equal to the sum of (i) the stated
2735 initial value of such bond, plus (ii) the interest accrued thereon
2736 from the issue date to the date of computation at the rate,
2737 compounded semiannually, that is necessary to produce the
2738 approximate yield to maturity shown for bonds of the same
2739 maturity.

2740 (b) "State" means the State of Mississippi.

2741 (c) "Commission" means the State Bond Commission.

2742 (2) (a) The Mississippi Development Authority, at one time,
2743 or from time to time, may declare by resolution the necessity for
2744 issuance of general obligation bonds of the State of Mississippi
2745 to provide funds for the grant program authorized in Section
2746 57-1-18. Upon the adoption of a resolution by the Mississippi
2747 Development Authority, declaring the necessity for the issuance of
2748 any part or all of the general obligation bonds authorized by this
2749 subsection, the Mississippi Development Authority shall deliver a
2750 certified copy of its resolution or resolutions to the commission.
2751 Upon receipt of such resolution, the commission, in its
2752 discretion, may act as the issuing agent, prescribe the form of
2753 the bonds, advertise for and accept bids, issue and sell the bonds
2754 so authorized to be sold and do any and all other things necessary
2755 and advisable in connection with the issuance and sale of such
2756 bonds. The total amount of bonds issued under this section shall
2757 not exceed Five Million Dollars (\$5,000,000.00). No bonds
2758 authorized under this section shall be issued after July 1, 2011.

2759 (b) The proceeds of bonds issued pursuant to this
2760 section shall be deposited into the Small Municipalities and
2761 Limited Population Counties Fund created pursuant to Section
2762 57-1-18. Any investment earnings on bonds issued pursuant to this
2763 section shall be used to pay debt service on bonds issued under
2764 this section, in accordance with the proceedings authorizing
2765 issuance of such bonds.

2766 (3) The principal of and interest on the bonds authorized
2767 under this section shall be payable in the manner provided in this
2768 subsection. Such bonds shall bear such date or dates, be in such
2769 denomination or denominations, bear interest at such rate or rates
2770 (not to exceed the limits set forth in Section 75-17-101,
2771 Mississippi Code of 1972), be payable at such place or places
2772 within or without the State of Mississippi, shall mature
2773 absolutely at such time or times not to exceed twenty-five (25)

2774 years from date of issue, be redeemable before maturity at such
2775 time or times and upon such terms, with or without premium, shall
2776 bear such registration privileges, and shall be substantially in
2777 such form, all as shall be determined by resolution of the
2778 commission.

2779 (4) The bonds authorized by this section shall be signed by
2780 the chairman of the commission, or by his facsimile signature, and
2781 the official seal of the commission shall be affixed thereto,
2782 attested by the secretary of the commission. The interest
2783 coupons, if any, to be attached to such bonds may be executed by
2784 the facsimile signatures of such officers. Whenever any such
2785 bonds shall have been signed by the officials designated to sign
2786 the bonds who were in office at the time of such signing but who
2787 may have ceased to be such officers before the sale and delivery
2788 of such bonds, or who may not have been in office on the date such
2789 bonds may bear, the signatures of such officers upon such bonds
2790 and coupons shall nevertheless be valid and sufficient for all
2791 purposes and have the same effect as if the person so officially
2792 signing such bonds had remained in office until their delivery to
2793 the purchaser, or had been in office on the date such bonds may
2794 bear. However, notwithstanding anything herein to the contrary,
2795 such bonds may be issued as provided in the Registered Bond Act of
2796 the State of Mississippi.

2797 (5) All bonds and interest coupons issued under the
2798 provisions of this section have all the qualities and incidents of
2799 negotiable instruments under the provisions of the Uniform
2800 Commercial Code, and in exercising the powers granted by this
2801 section, the commission shall not be required to and need not
2802 comply with the provisions of the Uniform Commercial Code.

2803 (6) The commission shall act as the issuing agent for the
2804 bonds authorized under this section, prescribe the form of the
2805 bonds, advertise for and accept bids, issue and sell the bonds so

2806 authorized to be sold, pay all fees and costs incurred in such
2807 issuance and sale, and do any and all other things necessary and
2808 advisable in connection with the issuance and sale of such bonds.
2809 The commission is authorized and empowered to pay the costs that
2810 are incident to the sale, issuance and delivery of the bonds
2811 authorized under this section from the proceeds derived from the
2812 sale of such bonds. The commission shall sell such bonds on
2813 sealed bids at public sale, and for such price as it may determine
2814 to be for the best interest of the State of Mississippi, but no
2815 such sale shall be made at a price less than par plus accrued
2816 interest to the date of delivery of the bonds to the purchaser.
2817 All interest accruing on such bonds so issued shall be payable
2818 semiannually or annually; however, the first interest payment may
2819 be for any period of not more than one (1) year.

2820 Notice of the sale of any such bonds shall be published at
2821 least one time, not less than ten (10) days before the date of
2822 sale, and shall be so published in one or more newspapers
2823 published or having a general circulation in the City of Jackson,
2824 Mississippi, and in one or more other newspapers or financial
2825 journals with a national circulation, to be selected by the
2826 commission.

2827 The commission, when issuing any bonds under the authority of
2828 this section, may provide that bonds, at the option of the State
2829 of Mississippi, may be called in for payment and redemption at the
2830 call price named therein and accrued interest on such date or
2831 dates named therein.

2832 (7) The bonds issued under the provisions of this section
2833 are general obligations of the State of Mississippi, and for the
2834 payment thereof the full faith and credit of the State of
2835 Mississippi is irrevocably pledged. If the funds appropriated by
2836 the Legislature are insufficient to pay the principal of and the
2837 interest on such bonds as they become due, then the deficiency

2838 shall be paid by the State Treasurer from any funds in the State
2839 Treasury not otherwise appropriated. All such bonds shall contain
2840 recitals on their faces substantially covering the provisions of
2841 this subsection.

2842 (8) Upon the issuance and sale of bonds under the provisions
2843 of this section, the commission shall transfer the proceeds of any
2844 such sale or sales to the Small Municipalities and Limited
2845 Population Counties Fund created in Section 57-1-18. The proceeds
2846 of such bonds shall be disbursed solely upon the order of the
2847 Mississippi Development Authority under such restrictions, if any,
2848 as may be contained in the resolution providing for the issuance
2849 of the bonds.

2850 (9) The bonds authorized under this section may be issued
2851 without any other proceedings or the happening of any other
2852 conditions or things other than those proceedings, conditions and
2853 things which are specified or required by this section. Any
2854 resolution providing for the issuance of bonds under the
2855 provisions of this section shall become effective immediately upon
2856 its adoption by the commission, and any such resolution may be
2857 adopted at any regular or special meeting of the commission by a
2858 majority of its members.

2859 (10) The bonds authorized under the authority of this
2860 section may be validated in the Chancery Court of the First
2861 Judicial District of Hinds County, Mississippi, in the manner and
2862 with the force and effect provided by Chapter 13, Title 31,
2863 Mississippi Code of 1972, for the validation of county, municipal,
2864 school district and other bonds. The notice to taxpayers required
2865 by such statutes shall be published in a newspaper published or
2866 having a general circulation in the City of Jackson, Mississippi.

2867 (11) Any holder of bonds issued under the provisions of this
2868 section or of any of the interest coupons pertaining thereto may,
2869 either at law or in equity, by suit, action, mandamus or other

2870 proceeding, protect and enforce any and all rights granted under
2871 this section, or under such resolution, and may enforce and compel
2872 performance of all duties required by this section to be
2873 performed, in order to provide for the payment of bonds and
2874 interest thereon.

2875 (12) All bonds issued under the provisions of this section
2876 shall be legal investments for trustees and other fiduciaries, and
2877 for savings banks, trust companies and insurance companies
2878 organized under the laws of the State of Mississippi, and such
2879 bonds shall be legal securities which may be deposited with and
2880 shall be received by all public officers and bodies of this state
2881 and all municipalities and political subdivisions for the purpose
2882 of securing the deposit of public funds.

2883 (13) Bonds issued under the provisions of this section and
2884 income therefrom shall be exempt from all taxation in the State of
2885 Mississippi.

2886 (14) The proceeds of the bonds issued under this section
2887 shall be used solely for the purposes therein provided, including
2888 the costs incident to the issuance and sale of such bonds.

2889 (15) The State Treasurer is authorized, without further
2890 process of law, to certify to the Department of Finance and
2891 Administration the necessity for warrants, and the Department of
2892 Finance and Administration is authorized and directed to issue
2893 such warrants, in such amounts as may be necessary to pay when due
2894 the principal of, premium, if any, and interest on, or the
2895 accreted value of, all bonds issued under this section; and the
2896 State Treasurer shall forward the necessary amount to the
2897 designated place or places of payment of such bonds in ample time
2898 to discharge such bonds, or the interest thereon, on the due dates
2899 thereof.

2900 (16) This section shall be deemed to be full and complete
2901 authority for the exercise of the powers therein granted, but this

2902 section shall not be deemed to repeal or to be in derogation of
2903 any existing law of this state.

2904 **SECTION 16.** Section 57-1-18, Mississippi Code of 1972, is
2905 amended as follows:

2906 57-1-18. (1) For the purposes of this section, the
2907 following terms shall have the meanings ascribed in this section
2908 unless the context clearly indicates otherwise:

2909 (a) "Limited population county" means a county in the
2910 State of Mississippi with a population of thirty thousand (30,000)
2911 or less according to the most recent federal decennial census at
2912 the time the county submits its application to the MDA under this
2913 section.

2914 (b) "MDA" means the Mississippi Development Authority.

2915 (c) "Project" means highways, streets and other
2916 roadways, bridges, sidewalks, utilities, airfields, airports,
2917 acquisition of equipment, acquisition of real property,
2918 development of real property, improvements to real property, and
2919 any other project approved by the MDA.

2920 (d) "Small municipality" means a municipality in the
2921 State of Mississippi with a population of ten thousand (10,000) or
2922 less according to the most recent federal decennial census at the
2923 time the municipality submits its application to the MDA under
2924 this section.

2925 (2) (a) There is hereby created in the State Treasury a
2926 special fund to be designated as the "Small Municipalities and
2927 Limited Population Counties Fund," which shall consist of funds
2928 appropriated or otherwise made available by the Legislature in any
2929 manner and funds from any other source designated for deposit into
2930 such fund. Unexpended amounts remaining in the fund at the end of
2931 a fiscal year shall not lapse into the State General Fund, and any
2932 investment earnings or interest earned on amounts in the fund
2933 shall be deposited to the credit of the fund. Monies in the fund

2934 shall be used to make grants to small municipalities and limited
2935 population counties or natural gas districts created by law and
2936 contained therein to assist in completing projects under this
2937 section.

2938 (b) Monies in the fund which are derived from proceeds
2939 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
2940 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
2941 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
2942 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
2943 of 2006, or Section 15 of Senate Bill No. 3201, 2007 Regular
2944 Session, may be used to reimburse reasonable actual and necessary
2945 costs incurred by the MDA in providing assistance related to a
2946 project for which funding is provided under this section from the
2947 use of proceeds of such bonds. An accounting of actual costs
2948 incurred for which reimbursement is sought shall be maintained for
2949 each project by the MDA. Reimbursement of reasonable actual and
2950 necessary costs for a project shall not exceed three percent (3%)
2951 of the proceeds of bonds issued for such project. Monies
2952 authorized for a particular project may not be used to reimburse
2953 administrative costs for unrelated projects. Reimbursements under
2954 this subsection shall satisfy any applicable federal tax law
2955 requirements.

2956 (3) The MDA shall establish a grant program to make grants
2957 to small municipalities and limited population counties from the
2958 Small Municipalities and Limited Population Counties Fund. Grants
2959 made under this section to a small municipality or a limited
2960 population county shall not exceed Two Hundred Fifty Thousand
2961 Dollars (\$250,000.00) during any grant period established by the
2962 MDA. A small municipality or limited population county may apply
2963 to the MDA for a grant under this section in the manner provided
2964 for in this section.

2965 (4) A small municipality or limited population county
2966 desiring assistance under this section must submit an application
2967 to the MDA. The application must include a description of the
2968 project for which assistance is requested, the cost of the project
2969 for which assistance is requested, the amount of assistance
2970 requested and any other information required by the MDA.

2971 (5) The MDA shall have all powers necessary to implement and
2972 administer the program established under this section, and the
2973 department shall promulgate rules and regulations, in accordance
2974 with the Mississippi Administrative Procedures Law, necessary for
2975 the implementation of this section.

2976 (6) The MDA shall file an annual report with the Governor,
2977 Secretary of the Senate and the Clerk of the House of
2978 Representatives not later than December 1 of each year, describing
2979 all assistance provided under this section.

2980 **SECTION 17.** The State Tax Commission may enter into
2981 long-term or multiyear leases of real property with other state
2982 agencies.

2983 **SECTION 18.** Section 1, Chapter 538, Laws of 2006, is amended
2984 as follows:

2985 Section 1. (1) As used in this section, the following words
2986 shall have the meanings ascribed herein unless the context clearly
2987 requires otherwise:

2988 (a) "Accreted value" of any bond means, as of any date
2989 of computation, an amount equal to the sum of (i) the stated
2990 initial value of such bond, plus (ii) the interest accrued thereon
2991 from the issue date to the date of computation at the rate,
2992 compounded semiannually, that is necessary to produce the
2993 approximate yield to maturity shown for bonds of the same
2994 maturity.

2995 (b) "State" means the State of Mississippi.

2996 (c) "Commission" means the State Bond Commission.

2997 (2) (a) (i) A special fund, to be designated as the "2006
2998 Capital Improvements Fund," is created within the State Treasury.
2999 The fund shall be maintained by the State Treasurer as a separate
3000 and special fund, separate and apart from the General Fund of the
3001 state. Unexpended amounts remaining in the fund at the end of a
3002 fiscal year shall not lapse into the State General Fund, and any
3003 interest earned or investment earnings on amounts in the fund
3004 shall be deposited into such fund.

3005 (ii) Monies deposited into the fund shall be
3006 disbursed, in the discretion of the Department of Finance and
3007 Administration, with the approval of the Board of Trustees of
3008 State Institutions of Higher Learning on those projects related to
3009 the universities under its management and control to pay the costs
3010 of capital improvements, renovation and/or repair of existing
3011 facilities, furnishings and/or equipping facilities for public
3012 facilities for agencies or their successors as hereinafter
3013 described:

| 3014 | NAME | PROJECT | AMOUNT |
|------|---|-----------------|------------------|
| 3015 | | | ALLOCATED |
| 3016 | Alcorn State University..... | | \$ 2,000,000.00 |
| 3017 | Furnishing and equipping of | | |
| 3018 | dining facility..... | \$ 2,000,000.00 | |
| 3019 | Jackson State University..... | | \$ 1,600,000.00 |
| 3020 | Phase II of structure, | | |
| 3021 | repair and renovation | | |
| 3022 | of John W. Dixon Hall..... | \$1,600,000.00 | |
| 3023 | Mississippi Valley State University..... | | \$ 2,000,000.00 |
| 3024 | Furnishing and equipping of | | |
| 3025 | the business school..... | \$ 2,000,000.00 | |
| 3026 | Department of Finance and Administration..... | | \$ 18,300,000.00 |
| 3027 | Completion of the | | |
| 3028 | Sillers/Justice block..... | \$18,300,000.00 | |

3029 Mississippi Department of Information
3030 Technology Services..... \$ 27,700,000.00
3031 Construction, furnishing and
3032 equipping of a cooperative
3033 data center and a building to
3034 house the Mississippi Department
3035 of Information Technology Services
3036 and related tenant build-out
3037 and moving expenses.....\$27,700,000.00
3038 **TOTAL..... \$ 51,600,000.00**

3039 (b) (i) Amounts deposited into such special fund shall
3040 be disbursed to pay the costs of projects described in paragraph
3041 (a) of this subsection. If any monies in such special fund are
3042 not used within four (4) years after the date the proceeds of the
3043 bonds authorized under this section are deposited into the special
3044 fund, then the agency or institution of higher learning for which
3045 any unused monies are allocated under paragraph (a) of this
3046 subsection shall provide an accounting of such unused monies to
3047 the commission. Promptly after the commission has certified, by
3048 resolution duly adopted, that the projects described in paragraph
3049 (a) of this subsection shall have been completed, abandoned, or
3050 cannot be completed in a timely fashion, any amounts remaining in
3051 such special fund shall be applied to pay debt service on the
3052 bonds issued under this section, in accordance with the
3053 proceedings authorizing the issuance of such bonds and as directed
3054 by the commission.

3055 (ii) Monies in the special fund may be used to
3056 reimburse reasonable actual and necessary costs incurred by the
3057 Department of Finance and Administration, acting through the
3058 Bureau of Building, Grounds and Real Property Management, in
3059 administering or providing assistance directly related to a
3060 project described in paragraph (a) of this subsection. An

3061 accounting of actual costs incurred for which reimbursement is
3062 sought shall be maintained for each project by the Department of
3063 Finance and Administration, Bureau of Building, Grounds and Real
3064 Property Management. Reimbursement of reasonable actual and
3065 necessary costs for a project shall not exceed two percent (2%) of
3066 the proceeds of bonds issued for such project. Monies authorized
3067 for a particular project may not be used to reimburse
3068 administrative costs for unrelated projects.

3069 (c) The Department of Finance and Administration,
3070 acting through the Bureau of Building, Grounds and Real Property
3071 Management, is expressly authorized and empowered to receive and
3072 expend any local or other source funds in connection with the
3073 expenditure of funds provided for in this subsection. The
3074 expenditure of monies deposited into the special fund shall be
3075 under the direction of the Department of Finance and
3076 Administration, and such funds shall be paid by the State
3077 Treasurer upon warrants issued by such department, which warrants
3078 shall be issued upon requisitions signed by the Executive Director
3079 of the Department of Finance and Administration, or his designee.

3080 (d) Any amounts allocated to an agency or institution
3081 of higher learning that are in excess of that needed to complete
3082 the projects at such agency or institution of higher learning that
3083 are described in paragraph (a) of this subsection may be used for
3084 general repairs and renovations at the agency or institution of
3085 higher learning to which such amount is allocated.

3086 (3) (a) The commission, at one time, or from time to time,
3087 may declare by resolution the necessity for issuance of general
3088 obligation bonds of the State of Mississippi to provide funds for
3089 all costs incurred or to be incurred for the purposes described in
3090 this section. Upon the adoption of a resolution by the Department
3091 of Finance and Administration, declaring the necessity for the
3092 issuance of any part or all of the general obligation bonds

3093 authorized by this section, the Department of Finance and
3094 Administration shall deliver a certified copy of its resolution or
3095 resolutions to the commission. Upon receipt of such resolution,
3096 the commission, in its discretion, may act as the issuing agent,
3097 prescribe the form of the bonds, advertise for and accept bids,
3098 issue and sell the bonds so authorized to be sold and do any and
3099 all other things necessary and advisable in connection with the
3100 issuance and sale of such bonds. The total amount of bonds issued
3101 under this section shall not exceed Fifty-one Million Six Hundred
3102 Thousand Dollars (\$51,600,000.00). No bonds shall be issued under
3103 this section after July 1, 2010.

3104 (b) Any investment earnings on amounts deposited into
3105 the special fund created in subsection (2) of this section shall
3106 be used to pay debt service on bonds issued under this section, in
3107 accordance with the proceedings authorizing issuance of such
3108 bonds.

3109 (4) The principal of and interest on the bonds authorized
3110 under this section shall be payable in the manner provided in this
3111 subsection. Such bonds shall bear such date or dates, be in such
3112 denomination or denominations, bear interest at such rate or rates
3113 (not to exceed the limits set forth in Section 75-17-101,
3114 Mississippi Code of 1972), be payable at such place or places
3115 within or without the State of Mississippi, shall mature
3116 absolutely at such time or times not to exceed twenty-five (25)
3117 years from date of issue, be redeemable before maturity at such
3118 time or times and upon such terms, with or without premium, shall
3119 bear such registration privileges, and shall be substantially in
3120 such form, all as shall be determined by resolution of the
3121 commission.

3122 (5) The bonds authorized by this section shall be signed by
3123 the chairman of the commission, or by his facsimile signature, and
3124 the official seal of the commission shall be affixed thereto,

3125 attested by the secretary of the commission. The interest
3126 coupons, if any, to be attached to such bonds may be executed by
3127 the facsimile signatures of such officers. Whenever any such
3128 bonds shall have been signed by the officials designated to sign
3129 the bonds who were in office at the time of such signing but who
3130 may have ceased to be such officers before the sale and delivery
3131 of such bonds, or who may not have been in office on the date such
3132 bonds may bear, the signatures of such officers upon such bonds
3133 and coupons shall nevertheless be valid and sufficient for all
3134 purposes and have the same effect as if the person so officially
3135 signing such bonds had remained in office until their delivery to
3136 the purchaser, or had been in office on the date such bonds may
3137 bear. However, notwithstanding anything herein to the contrary,
3138 such bonds may be issued as provided in the Registered Bond Act of
3139 the State of Mississippi.

3140 (6) All bonds and interest coupons issued under the
3141 provisions of this section have all the qualities and incidents of
3142 negotiable instruments under the provisions of the Uniform
3143 Commercial Code, and in exercising the powers granted by this
3144 section, the commission shall not be required to and need not
3145 comply with the provisions of the Uniform Commercial Code.

3146 (7) The commission shall act as the issuing agent for the
3147 bonds authorized under this section, prescribe the form of the
3148 bonds, advertise for and accept bids, issue and sell the bonds so
3149 authorized to be sold, pay all fees and costs incurred in such
3150 issuance and sale, and do any and all other things necessary and
3151 advisable in connection with the issuance and sale of such bonds.
3152 The commission is authorized and empowered to pay the costs that
3153 are incident to the sale, issuance and delivery of the bonds
3154 authorized under this section from the proceeds derived from the
3155 sale of such bonds. The commission shall sell such bonds on
3156 sealed bids at public sale, and for such price as it may determine

3157 to be for the best interest of the State of Mississippi, but no
3158 such sale shall be made at a price less than par plus accrued
3159 interest to the date of delivery of the bonds to the purchaser.
3160 All interest accruing on such bonds so issued shall be payable
3161 semiannually or annually; however, the first interest payment may
3162 be for any period of not more than one (1) year.

3163 Notice of the sale of any such bonds shall be published at
3164 least one time, not less than ten (10) days before the date of
3165 sale, and shall be so published in one or more newspapers
3166 published or having a general circulation in the City of Jackson,
3167 Mississippi, and in one or more other newspapers or financial
3168 journals with a national circulation, to be selected by the
3169 commission.

3170 The commission, when issuing any bonds under the authority of
3171 this section, may provide that bonds, at the option of the State
3172 of Mississippi, may be called in for payment and redemption at the
3173 call price named therein and accrued interest on such date or
3174 dates named therein.

3175 (8) The bonds issued under the provisions of this section
3176 are general obligations of the State of Mississippi, and for the
3177 payment thereof the full faith and credit of the State of
3178 Mississippi is irrevocably pledged. If the funds appropriated by
3179 the Legislature are insufficient to pay the principal of and the
3180 interest on such bonds as they become due, then the deficiency
3181 shall be paid by the State Treasurer from any funds in the State
3182 Treasury not otherwise appropriated. All such bonds shall contain
3183 recitals on their faces substantially covering the provisions of
3184 this subsection.

3185 (9) Upon the issuance and sale of bonds under the provisions
3186 of this section, the commission shall transfer the proceeds of any
3187 such sale or sales to the special fund created in subsection (2)
3188 of this section. The proceeds of such bonds shall be disbursed

3189 solely upon the order of the Department of Finance and
3190 Administration under such restrictions, if any, as may be
3191 contained in the resolution providing for the issuance of the
3192 bonds.

3193 (10) The bonds authorized under this section may be issued
3194 without any other proceedings or the happening of any other
3195 conditions or things other than those proceedings, conditions and
3196 things which are specified or required by this section. Any
3197 resolution providing for the issuance of bonds under the
3198 provisions of this section shall become effective immediately upon
3199 its adoption by the commission, and any such resolution may be
3200 adopted at any regular or special meeting of the commission by a
3201 majority of its members.

3202 (11) The bonds authorized under the authority of this
3203 section may be validated in the Chancery Court of the First
3204 Judicial District of Hinds County, Mississippi, in the manner and
3205 with the force and effect provided by Chapter 13, Title 31,
3206 Mississippi Code of 1972, for the validation of county, municipal,
3207 school district and other bonds. The notice to taxpayers required
3208 by such statutes shall be published in a newspaper published or
3209 having a general circulation in the City of Jackson, Mississippi.

3210 (12) Any holder of bonds issued under the provisions of this
3211 section or of any of the interest coupons pertaining thereto may,
3212 either at law or in equity, by suit, action, mandamus or other
3213 proceeding, protect and enforce any and all rights granted under
3214 this section, or under such resolution, and may enforce and compel
3215 performance of all duties required by this section to be
3216 performed, in order to provide for the payment of bonds and
3217 interest thereon.

3218 (13) All bonds issued under the provisions of this section
3219 shall be legal investments for trustees and other fiduciaries, and
3220 for savings banks, trust companies and insurance companies

3221 organized under the laws of the State of Mississippi, and such
3222 bonds shall be legal securities which may be deposited with and
3223 shall be received by all public officers and bodies of this state
3224 and all municipalities and political subdivisions for the purpose
3225 of securing the deposit of public funds.

3226 (14) Bonds issued under the provisions of this section and
3227 income therefrom shall be exempt from all taxation in the State of
3228 Mississippi.

3229 (15) The proceeds of the bonds issued under this section
3230 shall be used solely for the purposes herein provided, including
3231 the costs incident to the issuance and sale of such bonds.

3232 (16) The State Treasurer is authorized, without further
3233 process of law, to certify to the Department of Finance and
3234 Administration the necessity for warrants, and the Department of
3235 Finance and Administration is authorized and directed to issue
3236 such warrants, in such amounts as may be necessary to pay when due
3237 the principal of, premium, if any, and interest on, or the
3238 accreted value of, all bonds issued under this section; and the
3239 State Treasurer shall forward the necessary amount to the
3240 designated place or places of payment of such bonds in ample time
3241 to discharge such bonds, or the interest thereon, on the due dates
3242 thereof.

3243 (17) This section shall be deemed to be full and complete
3244 authority for the exercise of the powers herein granted, but this
3245 section shall not be deemed to repeal or to be in derogation of
3246 any existing law of this state.

3247 **SECTION 19.** Section 2, Chapter 538, Laws of 2006, is amended
3248 as follows:

3249 Section 2. (1) As used in this section, the following words
3250 shall have the meanings ascribed herein unless the context clearly
3251 requires otherwise:

3252 (a) "Accreted value" of any bond means, as of any date
3253 of computation, an amount equal to the sum of (i) the stated
3254 initial value of such bond, plus (ii) the interest accrued thereon
3255 from the issue date to the date of computation at the rate,
3256 compounded semiannually, that is necessary to produce the
3257 approximate yield to maturity shown for bonds of the same
3258 maturity.

3259 (b) "State" means the State of Mississippi.

3260 (c) "Commission" means the State Bond Commission.

3261 (2) (a) (i) A special fund to be designated as the "2006
3262 Mississippi State-Owned Buildings and Community and Junior College
3263 Repair and Renovation Fund" is created within the State Treasury.
3264 The fund shall be maintained by the State Treasurer as a separate
3265 and special fund, separate and apart from the General Fund of the
3266 state. Unexpended amounts remaining in the fund at the end of a
3267 fiscal year shall not lapse into the State General Fund, and any
3268 interest earned or investment earnings on amounts in the fund
3269 shall be deposited into such fund.

3270 (ii) Money deposited into the fund shall be
3271 disbursed, in the discretion of the Department of Finance and
3272 Administration, to pay the costs of repair and renovation of
3273 state-owned buildings and facilities, repair and renovation of
3274 buildings and repair and renovation of buildings and facilities at
3275 community and junior colleges; however, of the money deposited
3276 into the fund, One Million Dollars (\$1,000,000.00) shall be
3277 allocated to the Mississippi Museum of Natural Science, Six
3278 Hundred Thousand Dollars (\$600,000.00) shall be allocated to Pearl
3279 River Community College, and Nine Hundred Thousand Dollars
3280 (\$900,000.00) shall be allocated to Mississippi Gulf Coast
3281 Community College.

3282 (b) Amounts deposited into such special fund shall be
3283 disbursed to pay the costs of the projects described in paragraph

3284 (a) of this subsection. If any monies in such special fund are
3285 not used within four (4) years after the date the proceeds of the
3286 bonds authorized under this section are deposited into the special
3287 fund, then the Department of Finance and Administration shall
3288 provide an accounting of such unused monies to the commission.
3289 Promptly after the commission has certified, by resolution duly
3290 adopted, that the projects described in subsection (1) of this
3291 section shall have been completed, abandoned, or cannot be
3292 completed in a timely fashion, any amounts remaining in such
3293 special fund shall be applied to pay debt service on the bonds
3294 issued under this section, in accordance with the proceedings
3295 authorizing the issuance of such bonds and as directed by the
3296 commission.

3297 (c) The Department of Finance and Administration,
3298 acting through the Bureau of Building, Grounds and Real Property
3299 Management, is expressly authorized and empowered to receive and
3300 expend any local or other source funds in connection with the
3301 expenditure of funds provided for in this section. The
3302 expenditure of monies deposited into the special fund shall be
3303 under the direction of the Department of Finance and
3304 Administration, and such funds shall be paid by the State
3305 Treasurer upon warrants issued by such department, which warrants
3306 shall be issued upon requisitions signed by the Executive Director
3307 of the Department of Finance and Administration, or his designee.

3308 (3) (a) (i) A special fund to be designated as the "2006
3309 IHL * * * Repair and Renovation Fund" is created within the State
3310 Treasury. The fund shall be maintained by the State Treasurer as
3311 a separate and special fund, separate and apart from the General
3312 Fund of the state. Unexpended amounts remaining in the fund at
3313 the end of a fiscal year shall not lapse into the State General
3314 Fund, and any interest earned or investment earnings on amounts in
3315 the fund shall be deposited into such fund.

3316 (ii) Monies deposited into the fund shall be
3317 disbursed, in the discretion of the Department of Finance and
3318 Administration, to pay the costs of repair and renovation of
3319 buildings and facilities at state institutions of higher learning.

3320 (b) Amounts deposited into such special fund shall be
3321 disbursed to pay the costs of the projects described in paragraph
3322 (a) of this subsection. If any monies in such special fund are
3323 not used within four (4) years after the date the proceeds of the
3324 bonds authorized under this section are deposited into the special
3325 fund, then the Department of Finance and Administration shall
3326 provide an accounting of such unused monies to the commission.
3327 Promptly after the commission has certified, by resolution duly
3328 adopted, that the projects described in subsection (1) of this
3329 section shall have been completed, abandoned, or cannot be
3330 completed in a timely fashion, any amounts remaining in such
3331 special fund shall be applied to pay debt service on the bonds
3332 issued under this section, in accordance with the proceedings
3333 authorizing the issuance of such bonds and as directed by the
3334 commission.

3335 (c) The Department of Finance and Administration,
3336 acting through the Bureau of Building, Grounds and Real Property
3337 Management, is expressly authorized and empowered to receive and
3338 expend any local or other source funds in connection with the
3339 expenditure of funds provided for in this section. The
3340 expenditure of monies deposited into the special fund shall be
3341 under the direction of the Department of Finance and
3342 Administration, and such funds shall be paid by the State
3343 Treasurer upon warrants issued by such department, which warrants
3344 shall be issued upon requisitions signed by the Executive Director
3345 of the Department of Finance and Administration, or his designee.

3346 (4) (a) The commission, at one time, or from time to time,
3347 may declare by resolution the necessity for issuance of general

3348 obligation bonds of the State of Mississippi to provide funds for
3349 all costs incurred or to be incurred for the purposes described in
3350 subsections (2) and (3) of this section. Upon the adoption of a
3351 resolution by the Department of Finance and Administration,
3352 declaring the necessity for the issuance of any part or all of the
3353 general obligation bonds authorized by this subsection, the
3354 Department of Finance and Administration shall deliver a certified
3355 copy of its resolution or resolutions to the commission. Upon
3356 receipt of such resolution, the commission, in its discretion, may
3357 act as the issuing agent, prescribe the form of the bonds,
3358 advertise for and accept bids, issue and sell the bonds so
3359 authorized to be sold and do any and all other things necessary
3360 and advisable in connection with the issuance and sale of such
3361 bonds. The total amount of bonds issued under this section shall
3362 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
3363 shall be issued under this section from and after July 1, 2010.

3364 (b) The proceeds of the bonds issued under this section
3365 shall be deposited into the following special funds in not more
3366 than the following amounts:

3367 (i) The 2006 Mississippi State-Owned Buildings and
3368 Community and Junior College Repair and Renovation Fund created in
3369 subsection (2) of this section..... \$17,500,000.00.

3370 (ii) The 2006 IHL Repair and Renovation Fund
3371 created in subsection (3) of this section..... \$17,500,000.00.

3372 (c) Any investment earnings on amounts deposited into
3373 the special funds created in this section shall be used to pay
3374 debt service on bonds issued under this section, in accordance
3375 with the proceedings authorizing issuance of such bonds.

3376 (5) The principal of and interest on the bonds authorized
3377 under this section shall be payable in the manner provided in this
3378 subsection. Such bonds shall bear such date or dates, be in such
3379 denomination or denominations, bear interest at such rate or rates

3380 (not to exceed the limits set forth in Section 75-17-101,
3381 Mississippi Code of 1972), be payable at such place or places
3382 within or without the State of Mississippi, shall mature
3383 absolutely at such time or times not to exceed twenty-five (25)
3384 years from date of issue, be redeemable before maturity at such
3385 time or times and upon such terms, with or without premium, shall
3386 bear such registration privileges, and shall be substantially in
3387 such form, all as shall be determined by resolution of the
3388 commission.

3389 (6) The bonds authorized by this section shall be signed by
3390 the chairman of the commission, or by his facsimile signature, and
3391 the official seal of the commission shall be affixed thereto,
3392 attested by the secretary of the commission. The interest
3393 coupons, if any, to be attached to such bonds may be executed by
3394 the facsimile signatures of such officers. Whenever any such
3395 bonds shall have been signed by the officials designated to sign
3396 the bonds who were in office at the time of such signing but who
3397 may have ceased to be such officers before the sale and delivery
3398 of such bonds, or who may not have been in office on the date such
3399 bonds may bear, the signatures of such officers upon such bonds
3400 and coupons shall nevertheless be valid and sufficient for all
3401 purposes and have the same effect as if the person so officially
3402 signing such bonds had remained in office until their delivery to
3403 the purchaser, or had been in office on the date such bonds may
3404 bear. However, notwithstanding anything herein to the contrary,
3405 such bonds may be issued as provided in the Registered Bond Act of
3406 the State of Mississippi.

3407 (7) All bonds and interest coupons issued under the
3408 provisions of this section have all the qualities and incidents of
3409 negotiable instruments under the provisions of the Uniform
3410 Commercial Code, and in exercising the powers granted by this

3411 section, the commission shall not be required to and need not
3412 comply with the provisions of the Uniform Commercial Code.

3413 (8) The commission shall act as the issuing agent for the
3414 bonds authorized under this section, prescribe the form of the
3415 bonds, advertise for and accept bids, issue and sell the bonds so
3416 authorized to be sold, pay all fees and costs incurred in such
3417 issuance and sale, and do any and all other things necessary and
3418 advisable in connection with the issuance and sale of such bonds.
3419 The commission is authorized and empowered to pay the costs that
3420 are incident to the sale, issuance and delivery of the bonds
3421 authorized under this section from the proceeds derived from the
3422 sale of such bonds. The commission shall sell such bonds on
3423 sealed bids at public sale, and for such price as it may determine
3424 to be for the best interest of the State of Mississippi, but no
3425 such sale shall be made at a price less than par plus accrued
3426 interest to the date of delivery of the bonds to the purchaser.
3427 All interest accruing on such bonds so issued shall be payable
3428 semiannually or annually; however, the first interest payment may
3429 be for any period of not more than one (1) year.

3430 Notice of the sale of any such bonds shall be published at
3431 least one time, not less than ten (10) days before the date of
3432 sale, and shall be so published in one or more newspapers
3433 published or having a general circulation in the City of Jackson,
3434 Mississippi, and in one or more other newspapers or financial
3435 journals with a national circulation, to be selected by the
3436 commission.

3437 The commission, when issuing any bonds under the authority of
3438 this section, may provide that bonds, at the option of the State
3439 of Mississippi, may be called in for payment and redemption at the
3440 call price named therein and accrued interest on such date or
3441 dates named therein.

3442 (9) The bonds issued under the provisions of this section
3443 are general obligations of the State of Mississippi, and for the
3444 payment thereof the full faith and credit of the State of
3445 Mississippi is irrevocably pledged. If the funds appropriated by
3446 the Legislature are insufficient to pay the principal of and the
3447 interest on such bonds as they become due, then the deficiency
3448 shall be paid by the State Treasurer from any funds in the State
3449 Treasury not otherwise appropriated. All such bonds shall contain
3450 recitals on their faces substantially covering the provisions of
3451 this subsection.

3452 (10) Upon the issuance and sale of bonds under the
3453 provisions of this section, the commission shall transfer the
3454 proceeds of any such sale or sales to the special funds created in
3455 subsections (2) and (3) of this section in the amounts provided
3456 for in subsection (4)(b) of this section. The proceeds of such
3457 bonds shall be disbursed solely upon the order of the Department
3458 of Finance and Administration under such restrictions, if any, as
3459 may be contained in the resolution providing for the issuance of
3460 the bonds.

3461 (11) The bonds authorized under this section may be issued
3462 without any other proceedings or the happening of any other
3463 conditions or things other than those proceedings, conditions and
3464 things which are specified or required by this section. Any
3465 resolution providing for the issuance of bonds under the
3466 provisions of this section shall become effective immediately upon
3467 its adoption by the commission, and any such resolution may be
3468 adopted at any regular or special meeting of the commission by a
3469 majority of its members.

3470 (12) The bonds authorized under the authority of this
3471 section may be validated in the Chancery Court of the First
3472 Judicial District of Hinds County, Mississippi, in the manner and
3473 with the force and effect provided by Chapter 13, Title 31,

3474 Mississippi Code of 1972, for the validation of county, municipal,
3475 school district and other bonds. The notice to taxpayers required
3476 by such statutes shall be published in a newspaper published or
3477 having a general circulation in the City of Jackson, Mississippi.

3478 (13) Any holder of bonds issued under the provisions of this
3479 section or of any of the interest coupons pertaining thereto may,
3480 either at law or in equity, by suit, action, mandamus or other
3481 proceeding, protect and enforce any and all rights granted under
3482 this section, or under such resolution, and may enforce and compel
3483 performance of all duties required by this section to be
3484 performed, in order to provide for the payment of bonds and
3485 interest thereon.

3486 (14) All bonds issued under the provisions of this section
3487 shall be legal investments for trustees and other fiduciaries, and
3488 for savings banks, trust companies and insurance companies
3489 organized under the laws of the State of Mississippi, and such
3490 bonds shall be legal securities which may be deposited with and
3491 shall be received by all public officers and bodies of this state
3492 and all municipalities and political subdivisions for the purpose
3493 of securing the deposit of public funds.

3494 (15) Bonds issued under the provisions of this section and
3495 income therefrom shall be exempt from all taxation in the State of
3496 Mississippi.

3497 (16) The proceeds of the bonds issued under this section
3498 shall be used solely for the purposes herein provided, including
3499 the costs incident to the issuance and sale of such bonds.

3500 (17) The State Treasurer is authorized, without further
3501 process of law, to certify to the Department of Finance and
3502 Administration the necessity for warrants, and the Department of
3503 Finance and Administration is authorized and directed to issue
3504 such warrants, in such amounts as may be necessary to pay when due
3505 the principal of, premium, if any, and interest on, or the

3506 accreted value of, all bonds issued under this section; and the
3507 State Treasurer shall forward the necessary amount to the
3508 designated place or places of payment of such bonds in ample time
3509 to discharge such bonds, or the interest thereon, on the due dates
3510 thereof.

3511 (18) This section shall be deemed to be full and complete
3512 authority for the exercise of the powers herein granted, but this
3513 section shall not be deemed to repeal or to be in derogation of
3514 any existing law of this state.

3515 **SECTION 20.** Sections 97 through 118, Laws of 2004 Third
3516 Extraordinary Session, as amended by Section 13, Chapter 538, Laws
3517 of 2006, are amended as follows:

3518 Section 97. As used in Sections 97 through 118 of this act,
3519 the following words shall have the meanings ascribed herein unless
3520 the context clearly requires otherwise:

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

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

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

3530 Section 98. (1) (a) A special fund, to be designated as
3531 the "2004-2005 Institutions of Higher Learning and State Agencies
3532 Capital Improvements Fund," is created within the State Treasury.
3533 The fund shall be maintained by the State Treasurer as a separate
3534 and special fund, separate and apart from the General Fund of the
3535 state. Unexpended amounts remaining in the fund at the end of a
3536 fiscal year shall not lapse into the State General Fund, and any

3537 interest earned or investment earnings on amounts in the fund
3538 shall be deposited into such fund.

3539 (b) Monies deposited into the fund shall be disbursed,
3540 in the discretion of the Department of Finance and Administration,
3541 with the approval of the Board of Trustees of State Institutions
3542 of Higher Learning on those projects related to the universities
3543 under its management and control to pay the costs of capital
3544 improvements, renovation and/or repair of existing facilities,
3545 furnishings and/or equipping facilities for public facilities for
3546 agencies or their successors as hereinafter described:

| 3547 | NAME | PROJECT | AMOUNT |
|------|--------------------------------------|---------|------------------|
| 3548 | | | ALLOCATED |
| 3549 | INSTITUTIONS OF HIGHER LEARNING..... | | \$108,810,000.00 |
| 3550 | Alcorn State University..... | | \$ 13,600,000.00 |
| 3551 | Design, construction, | | |
| 3552 | furnishing and equipping of | | |
| 3553 | a new dining facility | | \$12,600,000.00 |
| 3554 | Construction of a new baseball | | |
| 3555 | stadium and field and related | | |
| 3556 | facilities | | \$ 1,000,000.00 |
| 3557 | Delta State University..... | | \$ 7,480,000.00 |
| 3558 | Repair and renovation of campus | | |
| 3559 | buildings and facilities, repair, | | |
| 3560 | renovation, replacement | | |
| 3561 | and improvement of campus | | |
| 3562 | infrastructure and purchase of | | |
| 3563 | furniture and equipment | | \$ 2,830,000.00 |
| 3564 | Repair and renovation of | | |
| 3565 | Bailey, Kethley and | | |
| 3566 | Union Halls | | \$ 4,000,000.00 |
| 3567 | Furnishing and equipping of | | |
| 3568 | Chadwick Dickson Field House, | | |

3569 construction of visitors
 3570 restrooms and concession
 3571 stand at Parker Field, repairs
 3572 and renovations of Walter
 3573 Sillers Coliseum, construction
 3574 of the Dave "Boo" Ferris
 3575 Baseball Building \$ 650,000.00
 3576 Jackson State University..... \$ 12,000,000.00
 3577 Continuation of Phase II
 3578 of the Lynch
 3579 Street Corridor
 3580 Project to include
 3581 utilities, landscaping,
 3582 irrigation and plaza
 3583 removal, land acquisition,
 3584 site improvements and repair
 3585 and renovation of campus
 3586 buildings and facilities, repair,
 3587 renovation, replacement
 3588 and improvement of campus
 3589 infrastructure and purchase
 3590 of furniture and
 3591 equipment \$ 2,000,000.00
 3592 * * *
 3593 Demolition and replacement
 3594 of the Charles Moore
 3595 Building, Dansby Hall and
 3596 Johnson Hall \$ 7,000,000.00
 3597 Phase I of repair, renovation,
 3598 construction, furnishing and
 3599 equipping of the
 3600 E-City Center Building \$ 500,000.00

3601 Land acquisition \$ 2,500,000.00
3602 Mississippi University for Women..... \$ 8,000,000.00
3603 Repair and renovation
3604 of Poindexter Hall \$ 7,000,000.00
3605 Furnishing and equipping
3606 of Martin Hall and
3607 South Callaway Hall
3608 and general repair and
3609 renovation \$ 1,000,000.00
3610 Mississippi State University..... \$ 17,000,000.00
3611 Phase II of repair and renovation
3612 and furnishing and equipping
3613 of Colvard Student Union ... \$ 7,000,000.00
3614 Phase I of repair, renovation,
3615 furnishing and equipping
3616 of Harned Hall \$ 5,000,000.00
3617 Repair and renovation of campus
3618 buildings and facilities, repair,
3619 renovation, replacement
3620 and improvement of campus
3621 infrastructure \$ 5,000,000.00
3622 Mississippi State University/Division of Agriculture,
3623 Forestry and Veterinary Medicine..... \$ 5,300,000.00
3624 Phase II construction and
3625 furnishing and equipping of
3626 a new building for the
3627 Department of Agricultural and
3628 Biological Engineering \$ 4,750,000.00
3629 Repair and renovation of
3630 Veterinary Medicine
3631 facilities \$ 550,000.00
3632 Mississippi Valley State University..... \$ 7,750,000.00

3633 Phase I of design, construction,
 3634 furnishing and equipping a
 3635 wellness center \$ 7,000,000.00
 3636 Repair and renovation of campus
 3637 buildings and facilities, repair,
 3638 renovation, replacement
 3639 and improvement of campus
 3640 infrastructure \$ 750,000.00
 3641 University of Mississippi..... \$ 13,250,000.00
 3642 Repair and renovation of campus
 3643 buildings and facilities,
 3644 repair, renovation, replacement
 3645 and improvement of campus
 3646 infrastructure and purchase of
 3647 furniture and equipment \$ 9,000,000.00
 3648 Repair, renovation, furnishing
 3649 and equipping of the
 3650 Old Chemistry Building \$ 4,000,000.00
 3651 Purchase of furniture and equipment
 3652 at the Institutions of Higher
 3653 Learning Center at
 3654 Southaven, Mississippi \$ 250,000.00
 3655 University Medical Center..... \$ 1,980,000.00
 3656 Repair and renovation of campus
 3657 buildings and facilities,
 3658 repair, renovation, replacement
 3659 and improvement of campus
 3660 infrastructure and purchase of
 3661 furniture and equipment \$ 1,980,000.00
 3662 University of Southern Mississippi..... \$ 12,000,000.00
 3663 Repair and renovation of campus
 3664 buildings and facilities; repair,

3665 renovation, replacement
 3666 and improvement of campus
 3667 infrastructure; purchase of
 3668 furniture and equipment;
 3669 provide matching funds
 3670 for projects funded
 3671 through private donations
 3672 and federal grants; construction
 3673 of buildings and facilities;
 3674 and land acquisition \$ 7,000,000.00
 3675 Phase III of repair and renovation
 3676 of Reed Green Coliseum \$ 3,000,000.00
 3677 Design, construction, furnishing
 3678 and equipping of an oceanographic
 3679 support facility \$ 2,000,000.00
 3680 University of Southern Mississippi/
 3681 Gulf Coast Campuses..... \$ 6,500,000.00
 3682 Facility repairs,
 3683 replacements and upgrades
 3684 at Gulf Coast Campuses \$ 6,000,000.00
 3685 Repair and renovation of campus
 3686 buildings and facilities,
 3687 repair, renovation, replacement
 3688 and improvement of campus
 3689 infrastructure and purchase
 3690 of furniture and equipment
 3691 at Gulf Park Campus \$ 500,000.00
 3692 University of Southern Mississippi/
 3693 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 3694 Design, construction, furnishing
 3695 and equipping of a
 3696 research office/laboratory

3697 facility at the Cedar
 3698 Point Campus \$ 3,700,000.00
 3699 Repair and renovation of campus
 3700 buildings and facilities, repair,
 3701 renovation, replacement
 3702 and improvement of campus
 3703 infrastructure and purchase of
 3704 furniture and equipment \$ 250,000.00
 3705 **STATE AGENCIES..... \$ 80,350,000.00**
 3706 Department of Agriculture and Commerce..... \$ 4,070,000.00
 3707 Repair, renovation, demolition,
 3708 improvement and upgrade of
 3709 facilities and
 3710 infrastructure \$ 2,000,000.00
 3711 Phase II of the relocation
 3712 of the Mississippi Farmers
 3713 Central Market to the State
 3714 Fairgrounds \$ 1,600,000.00
 3715 Roof repairs and necessary heating
 3716 and air conditioning system
 3717 modifications to the Heritage
 3718 Building at the Jim Buck Ross
 3719 Mississippi Agriculture and
 3720 Forestry Museum \$ 470,000.00
 3721 Department of Finance and Administration..... \$ 45,600,000.00
 3722 Construction, furnishing and
 3723 equipping of a parking facility
 3724 and cafeteria adjacent to
 3725 the Sillers Building \$16,000,000.00
 3726 Tenant build-out, information
 3727 technology and furnishing and
 3728 equipping of the Sillers

3729 Building \$ 3,000,000.00
 3730 Plazas, demolition, landscaping,
 3731 furnishing and equipping and
 3732 related items for occupancy of
 3733 the new Gartin justice facility
 3734 and the pedestrian mall and
 3735 green space located in the Sillers
 3736 Building block \$ 6,000,000.00
 3737 Property acquisition, demolition
 3738 and site improvement in
 3739 the vicinity of
 3740 the Capitol Complex \$ 2,000,000.00
 3741 Planning and acquisition of property,
 3742 construction of facilities,
 3743 furnishing, equipping and
 3744 relocation of the State Tax
 3745 Commission and/or Mississippi
 3746 Department of Environmental
 3747 Quality \$ 8,000,000.00
 3748 Roofing repairs, repair and/or
 3749 replacement of windows and
 3750 weatherization at the
 3751 Robert E. Lee Building or
 3752 other Capitol Complex
 3753 facilities \$ 3,000,000.00
 3754 General repairs and renovations
 3755 at the 101 Capitol
 3756 Centre Building \$ 2,000,000.00
 3757 Construction of additions to,
 3758 and general repairs and
 3759 renovations of, the Department
 3760 of Rehabilitation Services

3761 Building \$ 3,000,000.00
 3762 Preplanning for projects listed
 3763 in subsection (5) of this
 3764 section \$ 2,600,000.00
 3765 Department of Corrections..... \$ 2,500,000.00
 3766 Repair and renovation of existing
 3767 facilities, infrastructure
 3768 repair and expansions and
 3769 furnishing and equipping
 3770 of facilities \$ 2,500,000.00
 3771 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 3772 Construction of minor new facilities,
 3773 additions to, and repair and
 3774 renovation of existing facilities
 3775 and furnishing and equipping
 3776 of facilities, repair to
 3777 dams, spillways and
 3778 other infrastructure \$ 3,000,000.00
 3779 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 3780 Continuation of renovations to
 3781 the Mississippi School for
 3782 the Deaf, Dormitory A
 3783 including furniture and
 3784 equipment; enhancements to
 3785 Phases II and III to include
 3786 audio and video communication,
 3787 furniture, equipment, lockers
 3788 and signage \$ 1,500,000.00
 3789 Department of Information and Technology
 3790 Services..... \$ 1,800,000.00
 3791 Phase II of installation of
 3792 communications infrastructure

3793 and related equipment at the
 3794 Capitol Complex, the Education
 3795 and Research Center campus
 3796 and other state buildings
 3797 and connections between such
 3798 locations; preplanning for
 3799 a cooperative data center;
 3800 and delivery system and data
 3801 warehouse infrastructure for
 3802 geographic information/remote
 3803 sensing data \$ 1,800,000.00
 3804 Department of Human Services..... \$ 7,000,000.00
 3805 Repair of existing academic
 3806 center, repair or replacement
 3807 of gymnasium at Columbia and
 3808 other projects at Columbia
 3809 and Oakley to satisfy facility
 3810 requirements requested by
 3811 the Department of Justice .. \$ 4,000,000.00
 3812 General repairs and renovations,
 3813 furnishing and equipping of
 3814 facilities and site work at
 3815 the Columbia Training School
 3816 and the Oakley Training
 3817 School \$ 3,000,000.00
 3818 Mississippi Industries for the Blind..... \$ 2,000,000.00
 3819 Phase I of a complete reuse plan
 3820 and construction, furnishing
 3821 and equipping of the Mississippi
 3822 Industries for the Blind Facility
 3823 and State Records Center at
 3824 the old Farmers' Market

3825 location in Jackson \$ 2,000,000.00
 3826 Mississippi National Guard..... \$ 1,430,000.00
 3827 Provide matching funds to the
 3828 National Guard for
 3829 construction of readiness
 3830 center in Monticello,
 3831 Mississippi \$ 1,430,000.00
 3832 State Fire Academy..... \$ 200,000.00
 3833 Repair of control tower, general
 3834 repairs and renovations and
 3835 additions to the classroom
 3836 building \$ 200,000.00
 3837 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 3838 Necessary upgrades to television
 3839 and radio system \$ 2,500,000.00
 3840 Department of Public Safety..... \$ 2,350,000.00
 3841 Phase I of design, construction,
 3842 furnishing and equipping
 3843 of Highway Safety Patrol
 3844 substations at New Albany,
 3845 Greenwood and Meridian
 3846 Districts \$ 2,000,000.00
 3847 Phase II of construction,
 3848 furnishing and equipping of
 3849 a Bureau of Narcotics
 3850 headquarters building
 3851 in the Starkville
 3852 District \$ 350,000.00
 3853 Mississippi Department of Transportation..... \$ 400,000.00
 3854 Construction, equipping and
 3855 furnishing of a new
 3856 maintenance facility in

3857 Itawamba County \$ 400,000.00
3858 Department of Mental Health..... \$ 6,000,000.00
3859 Repair and renovation of
3860 buildings, facilities
3861 and infrastructure \$ 6,000,000.00
3862 **TOTAL..... \$189,160,000.00**

3863 (2) (a) Amounts deposited into such special fund shall be
3864 disbursed to pay the costs of projects described in subsection (1)
3865 of this section. If any monies in such special fund are not used
3866 within four (4) years after the date the proceeds of the bonds
3867 authorized under Sections 97 through 118 of this act are deposited
3868 into the special fund, then the agency or institution of higher
3869 learning for which any unused monies are allocated under
3870 subsection (1) of this section shall provide an accounting of such
3871 unused monies to the commission. Promptly after the commission
3872 has certified, by resolution duly adopted, that the projects
3873 described in subsection (1) of this section shall have been
3874 completed, abandoned, or cannot be completed in a timely fashion,
3875 any amounts remaining in such special fund shall be applied to pay
3876 debt service on the bonds issued under Sections 97 through 118 of
3877 this act, in accordance with the proceedings authorizing the
3878 issuance of such bonds and as directed by the commission.

3879 (b) Monies in the special fund may be used to reimburse
3880 reasonable actual and necessary costs incurred by the Department
3881 of Finance and Administration, acting through the Bureau of
3882 Building, Grounds and Real Property Management, in administering
3883 or providing assistance directly related to a project described in
3884 subsection (1) of this section. An accounting of actual costs
3885 incurred for which reimbursement is sought shall be maintained for
3886 each project by the Department of Finance and Administration,
3887 Bureau of Building, Grounds and Real Property Management.
3888 Reimbursement of reasonable actual and necessary costs for a

3889 project shall not exceed two percent (2%) of the proceeds of bonds
3890 issued for such project. Monies authorized for a particular
3891 project may not be used to reimburse administrative costs for
3892 unrelated projects.

3893 (3) The Department of Finance and Administration, acting
3894 through the Bureau of Building, Grounds and Real Property
3895 Management, is expressly authorized and empowered to receive and
3896 expend any local or other source funds in connection with the
3897 expenditure of funds provided for in this section. The
3898 expenditure of monies deposited into the special fund shall be
3899 under the direction of the Department of Finance and
3900 Administration, and such funds shall be paid by the State
3901 Treasurer upon warrants issued by such department, which warrants
3902 shall be issued upon requisitions signed by the Executive Director
3903 of the Department of Finance and Administration, or his designee.

3904 (4) Any amounts allocated to an agency or institution of
3905 higher learning that are in excess of that needed to complete the
3906 projects at such agency or institution of higher learning that are
3907 described in subsection (1) of this section may be used for
3908 general repairs and renovations at the agency or institution of
3909 higher learning to which such amount is allocated.

3910 (5) The Department of Finance and Administration, acting
3911 through the Bureau of Building, Grounds and Real Property
3912 Management, is authorized to preplan the following projects:

3913 (a) Psychiatric receiving units at the Mississippi
3914 State Hospital;

3915 (b) Additions to the client bed facility at the South
3916 Mississippi State Hospital;

3917 (c) An antiterrorism facility for the Mississippi
3918 Department of Health;

3919 (d) Repair and renovation of the Wise Center at
3920 Mississippi State University/Division of Agriculture,

3921 Forestry and Veterinary Medicine;
3922 (e) Repair and renovation of the Carpenter
3923 Administration Building at Mississippi Valley State University;
3924 (f) A new College of Business Facility at the
3925 University of Southern Mississippi;
3926 (g) Repair and renovation of Hardy Hall at the
3927 University of Southern Mississippi/Gulf Park Campus; and
3928 (h) Mechanical loop system and central plant at Delta
3929 State University.

3930 The projects authorized in this subsection shall be in
3931 addition to the projects authorized in subsection (1) of this
3932 section.

3933 Section 99. (1) (a) A special fund to be designated as the
3934 "2004-2005 Community and Junior Colleges Capital Improvements
3935 Fund" is created within the State Treasury. The fund shall be
3936 maintained by the State Treasurer as a separate and special fund,
3937 separate and apart from the General Fund of the state. Unexpended
3938 amounts remaining in the fund at the end of a fiscal year shall
3939 not lapse into the State General Fund, and any interest earned or
3940 investment earnings on amounts in the fund shall be deposited to
3941 the credit of the fund. Monies in the fund may not be used or
3942 expended for any purpose except as authorized under this act.

3943 (b) Monies deposited into the fund shall be disbursed,
3944 in the discretion of the Department of Finance and Administration,
3945 to pay the costs of acquisition of real property, construction of
3946 new facilities, equipping and furnishing facilities, including
3947 furniture and technology equipment and infrastructure, and
3948 addition to or renovation of existing facilities for community and
3949 junior college campuses as recommended by the State Board for
3950 Community and Junior Colleges. The amount to be expended at each
3951 community and junior college is as follows:

3952 Coahoma..... \$ 2,429,419.00

| | | |
|------|-----------------------------|------------------------|
| 3953 | Copiah-Lincoln..... | 2,855,078.00 |
| 3954 | East Central..... | 2,622,534.00 |
| 3955 | East Mississippi..... | 3,096,334.00 |
| 3956 | Hinds..... | 5,281,200.00 |
| 3957 | Holmes..... | 3,092,806.00 |
| 3958 | Itawamba..... | 3,384,549.00 |
| 3959 | Jones..... | 3,797,671.00 |
| 3960 | Meridian..... | 3,004,719.00 |
| 3961 | Mississippi Delta..... | 3,011,572.00 |
| 3962 | Mississippi Gulf Coast..... | 5,072,211.00 |
| 3963 | Northeast Mississippi..... | 3,003,704.00 |
| 3964 | Northwest Mississippi..... | 3,916,749.00 |
| 3965 | Pearl River..... | 3,001,116.00 |
| 3966 | Southwest Mississippi..... | 2,430,338.00 |
| 3967 | GRAND TOTAL..... | \$50,000,000.00 |

3968 (2) Amounts deposited into such special fund shall be
 3969 disbursed to pay the costs of projects described in subsection (1)
 3970 of this section. If any monies in such special fund are not used
 3971 within four (4) years after the date the proceeds of the bonds
 3972 authorized under Sections 97 through 118 of this act are deposited
 3973 into the special fund, then the community college or junior
 3974 college for which any such monies are allocated under subsection
 3975 (1) of this section shall provide an accounting of such unused
 3976 monies to the commission. Promptly after the commission has
 3977 certified, by resolution duly adopted, that the projects described
 3978 in subsection (1) shall have been completed, abandoned, or cannot
 3979 be completed in a timely fashion, any amounts remaining in such
 3980 special fund shall be applied to pay debt service on the bonds
 3981 issued under Sections 97 through 118 of this act, in accordance
 3982 with the proceedings authorizing the issuance of such bonds and as
 3983 directed by the commission.

3984 (3) The Department of Finance and Administration, acting
3985 through the Bureau of Building, Grounds and Real Property
3986 Management, is expressly authorized and empowered to receive and
3987 expend any local or other source funds in connection with the
3988 expenditure of funds provided for in this section. The
3989 expenditure of monies deposited into the special fund shall be
3990 under the direction of the Department of Finance and
3991 Administration, and such funds shall be paid by the State
3992 Treasurer upon warrants issued by such department, which warrants
3993 shall be issued upon requisitions signed by the Executive Director
3994 of the Department of Finance and Administration, or his designee.

3995 Section 100. (1) (a) A special fund, to be designated as
3996 the "2004-2005 Ayers Settlement Agreement Capital Improvements
3997 Fund," is created within the State Treasury. The fund shall be
3998 maintained by the State Treasurer as a separate and special fund,
3999 separate and apart from the General Fund of the state. Unexpended
4000 amounts remaining in the fund at the end of a fiscal year shall
4001 not lapse into the State General Fund, and any interest earned or
4002 investment earnings on amounts in the fund shall be deposited to
4003 the credit of the fund. Monies in the fund may not be used or
4004 expended for any purpose except as authorized under this section.

4005 (b) Monies deposited into the fund shall constitute
4006 Ayers bond revenues to be disbursed by the Department of Finance
4007 and Administration to pay the costs of capital improvements at
4008 Alcorn State University, Jackson State University and Mississippi
4009 Valley State University as recommended by the Board of Trustees of
4010 State Institutions of Higher Learning in consultation with the
4011 presidents of Alcorn State University, Jackson State University
4012 and Mississippi Valley State University, in order to comply with
4013 the Settlement Agreement in the case of Ayers v. Musgrove.
4014 Projects shall be managed by the Department of Finance and

4015 Administration in accordance with the recommendations of the Board
4016 of Trustees of State Institutions of Higher Learning.

4017 (2) Amounts deposited into such special fund shall be
4018 disbursed to pay the costs of projects described in subsection (1)
4019 of this section.

4020 (3) The Department of Finance and Administration, acting
4021 through the Bureau of Building, Grounds and Real Property
4022 Management, is expressly authorized and empowered to receive and
4023 expend any local or other source funds in connection with the
4024 expenditure of funds provided for in this section. The
4025 expenditure of monies deposited into the special fund shall be
4026 under the direction of the Department of Finance and
4027 Administration, and such funds shall be paid by the State
4028 Treasurer upon warrants issued by such department, which warrants
4029 shall be issued upon requisitions signed by the Executive Director
4030 of the Department of Finance and Administration, or his designee.

4031 (4) It is the intent of the Legislature that not less than
4032 ten percent (10%) of the amounts authorized to be expended in this
4033 section shall be expended with small business concerns owned and
4034 controlled by socially and economically disadvantaged individuals.
4035 The term "socially and economically disadvantaged individuals"
4036 shall have the meaning ascribed to such term under Section 8(d) of
4037 the Small Business Act (15 USCS, Section 637(d)) and relevant
4038 subcontracting regulations promulgated pursuant thereto; except
4039 that women shall be presumed to be socially and economically
4040 disadvantaged individuals for the purposes of this subsection.

4041 Section 101. (1) (a) A special fund, to be designated as
4042 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
4043 within the State Treasury. The fund shall be maintained by the
4044 State Treasurer as a separate and special fund, separate and apart
4045 from the General Fund of the state. Unexpended amounts remaining
4046 in the fund at the end of a fiscal year shall not lapse into the

4047 State General Fund, and any interest earned or investment earnings
4048 on amounts in the fund shall be deposited to the credit of the
4049 fund. Monies in the fund may not be used or expended for any
4050 purpose except as authorized under this section.

4051 (b) Monies deposited into the fund shall be disbursed
4052 by the Department of Finance and Administration, to pay the costs
4053 of:

4054 (i) Correction of structural, environmental and
4055 weatherization problems, required site protection, repair of
4056 finishes, completion of furnishing and equipping of the
4057 Mississippi Valley State University Administration Building and
4058 the Greenville Higher Education Center and temporary relocation of
4059 occupants of such buildings;

4060 (ii) Site improvements, general weatherization,
4061 demolition and roofing, environmental, mechanical, electrical and
4062 structural repairs required for state-owned facilities, and repair
4063 and renovation of state-owned facilities necessary for compliance
4064 with the Americans With Disabilities Act; and

4065 (iii) Completion of previously authorized
4066 projects.

4067 (c) In addition to other amounts required to be
4068 deposited into the fund, any settlement or award of damages paid
4069 to the state as a result of disputes arising out of the
4070 construction of Mississippi Valley State University Administration
4071 Building or the Greenville Higher Education Center, shall be
4072 deposited into the fund.

4073 (2) Amounts deposited into such special fund shall be
4074 disbursed to pay the costs of projects described in subsection (1)
4075 of this section.

4076 (3) The expenditure of monies deposited into the special
4077 fund shall be under the direction of the Department of Finance and
4078 Administration, and such funds shall be paid by the State

4079 Treasurer upon warrants issued by such department, which warrants
4080 shall be issued upon requisitions signed by the Executive Director
4081 of the Department of Finance and Administration, or his designee.

4082 Section 102. (1) (a) A special fund to be designated as
4083 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
4084 the State Treasury. The fund shall be maintained by the State
4085 Treasurer as a separate and special fund, separate and apart from
4086 the General Fund of the state. Unexpended amounts remaining in
4087 the fund at the end of a fiscal year shall not lapse into the
4088 State General Fund, and any interest earned or investment earnings
4089 on amounts in the fund shall be deposited to the credit of the
4090 fund. Monies in the fund may not be used or expended for any
4091 purpose except as authorized under this section.

4092 (b) Monies deposited into the fund shall be disbursed
4093 by the Department of Finance and Administration to the City of
4094 Holly Springs, Mississippi, to pay the costs of repairs to the
4095 historical portion of the Hillcrest Cemetery.

4096 (2) Amounts deposited into such special fund shall be
4097 disbursed by the Department of Finance and Administration to pay
4098 the costs of projects described in subsection (1) of this section.

4099 (3) Such funds shall be paid by the State Treasurer to the
4100 City of Holly Springs, Mississippi, upon warrants issued by the
4101 Department of Finance and Administration, which warrants shall be
4102 issued upon requisitions signed by the Executive Director of the
4103 Department of Finance and Administration, or his designee.

4104 Section 103. (1) The commission, at one time, or from time
4105 to time, may declare by resolution the necessity for issuance of
4106 general obligation bonds of the State of Mississippi to provide
4107 funds for all costs incurred or to be incurred for the purposes
4108 described in Sections 98, 99, 101 and 102 of this act. Upon the
4109 adoption of a resolution by the Department of Finance and
4110 Administration, declaring the necessity for the issuance of any

4111 part or all of the general obligation bonds authorized by this
4112 section, the Department of Finance and Administration shall
4113 deliver a certified copy of its resolution or resolutions to the
4114 commission. Upon receipt of such resolution, the commission, in
4115 its discretion, may act as the issuing agent, prescribe the form
4116 of the bonds, advertise for and accept bids, issue and sell the
4117 bonds so authorized to be sold and do any and all other things
4118 necessary and advisable in connection with the issuance and sale
4119 of such bonds. Except as otherwise provided in Section 104 of
4120 this act, the total amount of bonds issued under Sections 97
4121 through 118 of this act shall not exceed Two Hundred Fifty-three
4122 Million Three Hundred Sixty Thousand Dollars (\$253,360,000.00).
4123 No bonds shall be issued under this section after July 1, 2008.

4124 (2) The proceeds of the bonds issued pursuant to this act
4125 shall be deposited into the following special funds in not more
4126 than the following amounts:

4127 (a) The 2004-2005 Institutions of Higher Learning
4128 Capital and State Agencies Improvements Fund created pursuant
4129 to Section 98 of this act..... \$ 189,160,000.00.

4130 (b) The 2004-2005 Community and Junior Colleges Capital
4131 Improvements Fund created pursuant to Section 99
4132 of this act..... \$ 50,000,000.00.

4133 (c) The 2004-2005 Bureau of Buildings Discretionary
4134 Fund created pursuant to Section 101 of this
4135 act..... \$ 14,000,000.00.

4136 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
4137 created pursuant to Section 102 of this act..... \$ 200,000.00.

4138 (3) Any investment earnings on amounts deposited into the
4139 special funds created in Sections 98, 99, 101 and 102 of this act
4140 shall be used to pay debt service on bonds issued under Sections
4141 97 through 118 of this act, in accordance with the proceedings
4142 authorizing issuance of such bonds.

4143 Section 104. (1) The United States District Court for the
4144 Northern District of Mississippi having approved the Settlement
4145 Agreement in the case of Ayers v. Musgrove and on notification
4146 that such agreement has become final and effective according to
4147 its terms, including, but not limited to, the exhaustion of all
4148 rights to appeal, the commission, at one time, or from time to
4149 time, shall declare by resolution the necessity for issuance of
4150 general obligation bonds of the State of Mississippi to provide
4151 funds for all costs incurred or to be incurred for the purposes
4152 described in Section 100 of this act. Upon the adoption of a
4153 resolution by the Department of Finance and Administration
4154 declaring the necessity for the issuance of any part or all of the
4155 general obligation bonds authorized by this section, the
4156 Department of Finance and Administration shall deliver a certified
4157 copy of its resolution or resolutions to the commission. Upon
4158 receipt of such resolution, the commission, in its discretion, may
4159 act as the issuing agent, prescribe the form of the bonds so
4160 authorized to be sold and do any and all other things necessary
4161 and advisable in connection with the issuance and sale of such
4162 bonds. The total amount of bonds issued pursuant to this section
4163 shall not exceed Thirty Million Dollars (\$30,000,000.00).

4164 (2) The proceeds of the bonds issued pursuant to this
4165 section shall be deposited into the special fund created in
4166 Section 100 of this act. Any investment earnings on amounts
4167 deposited into the special fund created in Section 100 of this act
4168 shall be used to pay debt service on bonds issued under Sections
4169 97 through 118 of this act, in accordance with the proceedings
4170 authorizing the issuance of such bonds.

4171 Section 105. The principal of and interest on the bonds
4172 authorized under Sections 97 through 118 of this act shall be
4173 payable in the manner provided in this section. Such bonds shall
4174 bear such date or dates, be in such denomination or denominations,

4175 bear interest at such rate or rates (not to exceed the limits set
4176 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4177 at such place or places within or without the State of
4178 Mississippi, shall mature absolutely at such time or times not to
4179 exceed twenty-five (25) years from date of issue, be redeemable
4180 before maturity at such time or times and upon such terms, with or
4181 without premium, shall bear such registration privileges, and
4182 shall be substantially in such form, all as shall be determined by
4183 resolution of the commission.

4184 Section 106. The bonds authorized by Sections 97 through 118
4185 of this act shall be signed by the chairman of the commission, or
4186 by his facsimile signature, and the official seal of the
4187 commission shall be affixed thereto, attested by the secretary of
4188 the commission. The interest coupons, if any, to be attached to
4189 such bonds may be executed by the facsimile signatures of such
4190 officers. Whenever any such bonds shall have been signed by the
4191 officials designated to sign the bonds who were in office at the
4192 time of such signing but who may have ceased to be such officers
4193 before the sale and delivery of such bonds, or who may not have
4194 been in office on the date such bonds may bear, the signatures of
4195 such officers upon such bonds and coupons shall nevertheless be
4196 valid and sufficient for all purposes and have the same effect as
4197 if the person so officially signing such bonds had remained in
4198 office until their delivery to the purchaser, or had been in
4199 office on the date such bonds may bear. However, notwithstanding
4200 anything herein to the contrary, such bonds may be issued as
4201 provided in the Registered Bond Act of the State of Mississippi.

4202 Section 107. All bonds and interest coupons issued under the
4203 provisions of Sections 97 through 118 of this act have all the
4204 qualities and incidents of negotiable instruments under the
4205 provisions of the Uniform Commercial Code, and in exercising the
4206 powers granted by Sections 97 through 118 of this act, the

4207 commission shall not be required to and need not comply with the
4208 provisions of the Uniform Commercial Code.

4209 Section 108. The commission shall act as the issuing agent
4210 for the bonds authorized under Sections 97 through 118 of this
4211 act, prescribe the form of the bonds, advertise for and accept
4212 bids, issue and sell the bonds so authorized to be sold, pay all
4213 fees and costs incurred in such issuance and sale, and do any and
4214 all other things necessary and advisable in connection with the
4215 issuance and sale of such bonds. The commission is authorized and
4216 empowered to pay the costs that are incident to the sale, issuance
4217 and delivery of the bonds authorized under Sections 97 through 118
4218 of this act from the proceeds derived from the sale of such bonds.
4219 The commission shall sell such bonds on sealed bids at public
4220 sale, and for such price as it may determine to be for the best
4221 interest of the State of Mississippi, but no such sale shall be
4222 made at a price less than par plus accrued interest to the date of
4223 delivery of the bonds to the purchaser. All interest accruing on
4224 such bonds so issued shall be payable semiannually or annually;
4225 however, the first interest payment may be for any period of not
4226 more than one (1) year.

4227 Notice of the sale of any such bonds shall be published at
4228 least one time, not less than ten (10) days before the date of
4229 sale, and shall be so published in one or more newspapers
4230 published or having a general circulation in the City of Jackson,
4231 Mississippi, and in one or more other newspapers or financial
4232 journals with a national circulation, to be selected by the
4233 commission.

4234 The commission, when issuing any bonds under the authority of
4235 Sections 97 through 118 of this act, may provide that bonds, at
4236 the option of the State of Mississippi, may be called in for
4237 payment and redemption at the call price named therein and accrued
4238 interest on such date or dates named therein.

4239 Section 109. The bonds issued under the provisions of
4240 Sections 97 through 118 of this act are general obligations of the
4241 State of Mississippi, and for the payment thereof the full faith
4242 and credit of the State of Mississippi is irrevocably pledged. If
4243 the funds appropriated by the Legislature are insufficient to pay
4244 the principal of and the interest on such bonds as they become
4245 due, then the deficiency shall be paid by the State Treasurer from
4246 any funds in the State Treasury not otherwise appropriated. All
4247 such bonds shall contain recitals on their faces substantially
4248 covering the provisions of this section.

4249 Section 110. Upon the issuance and sale of bonds under the
4250 provisions of Sections 97 through 118 of this act, the commission
4251 shall transfer the proceeds of any such sale or sales to the
4252 special funds created in Sections 98, 99, 100, 101 and 102 of this
4253 act in the amounts provided for in Sections 103(2) and 104 of this
4254 act. The proceeds of such bonds shall be disbursed solely upon
4255 the order of the Department of Finance and Administration under
4256 such restrictions, if any, as may be contained in the resolution
4257 providing for the issuance of the bonds.

4258 Section 111. The bonds authorized under Sections 97 through
4259 118 of this act may be issued without any other proceedings or the
4260 happening of any other conditions or things other than those
4261 proceedings, conditions and things which are specified or required
4262 by Sections 97 through 118 of this act. Any resolution providing
4263 for the issuance of bonds under the provisions of Sections 97
4264 through 118 of this act shall become effective immediately upon
4265 its adoption by the commission, and any such resolution may be
4266 adopted at any regular or special meeting of the commission by a
4267 majority of its members.

4268 Section 112. The bonds authorized under the authority of
4269 Sections 97 through 118 of this act may be validated in the
4270 Chancery Court of the First Judicial District of Hinds County,

4271 Mississippi, in the manner and with the force and effect provided
4272 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4273 validation of county, municipal, school district and other bonds.
4274 The notice to taxpayers required by such statutes shall be
4275 published in a newspaper published or having a general circulation
4276 in the City of Jackson, Mississippi.

4277 Section 113. Any holder of bonds issued under the provisions
4278 of Sections 97 through 118 of this act or of any of the interest
4279 coupons pertaining thereto may, either at law or in equity, by
4280 suit, action, mandamus or other proceeding, protect and enforce
4281 any and all rights granted under Sections 97 through 118 of this
4282 act, or under such resolution, and may enforce and compel
4283 performance of all duties required by Sections 97 through 118 of
4284 this act to be performed, in order to provide for the payment of
4285 bonds and interest thereon.

4286 Section 114. All bonds issued under the provisions of
4287 Sections 97 through 118 of this act shall be legal investments for
4288 trustees and other fiduciaries, and for savings banks, trust
4289 companies and insurance companies organized under the laws of the
4290 State of Mississippi, and such bonds shall be legal securities
4291 which may be deposited with and shall be received by all public
4292 officers and bodies of this state and all municipalities and
4293 political subdivisions for the purpose of securing the deposit of
4294 public funds.

4295 Section 115. Bonds issued under the provisions of Sections
4296 97 through 118 of this act and income therefrom shall be exempt
4297 from all taxation in the State of Mississippi.

4298 Section 116. The proceeds of the bonds issued under Sections
4299 97 through 118 of this act shall be used solely for the purposes
4300 herein provided, including the costs incident to the issuance and
4301 sale of such bonds.

4302 Section 117. The State Treasurer is authorized, without
4303 further process of law, to certify to the Department of Finance
4304 and Administration the necessity for warrants, and the Department
4305 of Finance and Administration is authorized and directed to issue
4306 such warrants, in such amounts as may be necessary to pay when due
4307 the principal of, premium, if any, and interest on, or the
4308 accreted value of, all bonds issued under Sections 97 through 118
4309 of this act; and the State Treasurer shall forward the necessary
4310 amount to the designated place or places of payment of such bonds
4311 in ample time to discharge such bonds, or the interest thereon, on
4312 the due dates thereof.

4313 Section 118. Sections 97 through 118 of this act shall be
4314 deemed to be full and complete authority for the exercise of the
4315 powers herein granted, but Sections 97 through 118 of this act
4316 shall not be deemed to repeal or to be in derogation of any
4317 existing law of this state.

4318 **SECTION 21.** Sections 1 through 24, Chapter 522, Laws of
4319 2003, as amended by Chapter 411, Laws of 2004, as amended by
4320 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,
4321 as amended by Section 14, Chapter 538, Laws of 2006, are amended
4322 as follows:

4323 Section 1. As used in Sections 1 through 24 of this act, the
4324 following words shall have the meanings ascribed herein unless the
4325 context clearly requires otherwise:

4326 (a) "Accreted value" of any bond means, as of any date
4327 of computation, an amount equal to the sum of (i) the stated
4328 initial value of such bond, plus (ii) the interest accrued thereon
4329 from the issue date to the date of computation at the rate,
4330 compounded semiannually, that is necessary to produce the
4331 approximate yield to maturity shown for bonds of the same
4332 maturity.

4333 (b) "State" means the State of Mississippi.

4334 (c) "Commission" means the State Bond Commission.
4335 Section 2. (1) (a) A special fund to be designated as the
4336 "2003 IHL and State Agencies Capital Improvements Fund" is created
4337 within the State Treasury. The fund shall be maintained by the
4338 State Treasurer as a separate and special fund, separate and apart
4339 from the General Fund of the state. Unexpended amounts remaining
4340 in the fund at the end of a fiscal year shall not lapse into the
4341 State General Fund, and any interest earned or investment earnings
4342 on amounts in the fund shall be deposited into such fund.

4343 (b) Monies deposited into the fund shall be disbursed,
4344 in the discretion of the Department of Finance and Administration,
4345 with the approval of the Board of Trustees of State Institutions
4346 of Higher Learning on those projects related to the universities
4347 under its management and control, to pay the costs of capital
4348 improvements, renovation and/or repair of existing facilities,
4349 furnishings and/or equipping facilities for public facilities for
4350 agencies or their successors as hereinafter described:

| 4351 | NAME | PROJECT | AMOUNT |
|------|---|---------|------------------|
| 4352 | | | ALLOCATED |
| 4353 | INSTITUTIONS OF HIGHER LEARNING..... | | \$ 63,760,000.00 |
| 4354 | Alcorn State University..... | | \$ 2,500,000.00 |
| 4355 | Complete renovation of the baseball | | |
| 4356 | field, to include dugouts, bleachers, | | |
| 4357 | concession stands, backstops | | |
| 4358 | and fencing | | \$ 500,000.00 |
| 4359 | Repair and renovation of campus | | |
| 4360 | buildings and facilities and repair, | | |
| 4361 | renovation, replacement and improvement | | |
| 4362 | of campus infrastructure ... | | \$ 2,000,000.00 |
| 4363 | Delta State University..... | | \$ 6,200,000.00 |
| 4364 | Construction of new campus | | |
| 4365 | buildings and facilities, and | | |

4366 repair, renovation, replacement
 4367 and improvement of campus
 4368 infrastructure, including
 4369 repairs and renovations of
 4370 the Chadwick-Dickson
 4371 Building \$ 3,000,000.00
 4372 Repair, renovation and
 4373 restoration of the
 4374 Cutrer House at the
 4375 Clarksdale Center and
 4376 repair, renovation and
 4377 restoration of the Coahoma
 4378 Community College - Delta
 4379 State University Education
 4380 Center \$ 2,500,000.00
 4381 Purchase of two (2) airplanes
 4382 and three (3) flight
 4383 simulators or refurbishing
 4384 flight simulators for the
 4385 Gibson-Gunn Aviation
 4386 School \$ 700,000.00
 4387 Jackson State University..... \$ 6,400,000.00
 4388 Acquisition of land adjacent
 4389 to campus in the surrounding
 4390 neighborhood \$ 500,000.00
 4391 Parking construction, paving and
 4392 repair and renovation of campus
 4393 buildings and facilities ... \$ 1,500,000.00
 4394 Acquisition and installation
 4395 of any equipment necessary
 4396 in establishing and maintaining
 4397 a digital transmission system

4398 for TV23 \$ 1,000,000.00
 4399 Construction of a new
 4400 baseball stadium and field
 4401 and related facilities \$ 1,500,000.00
 4402 Work necessary to correct
 4403 drainage problems on the
 4404 west side of the campus \$ 400,000.00
 4405 Phase II of construction of
 4406 the Lynch Street Corridor
 4407 Project, including landscaping
 4408 and irrigation for the
 4409 project \$ 1,500,000.00
 4410 Mississippi University for Women..... \$ 4,500,000.00
 4411 Repair and renovation of
 4412 Martin Hall for
 4413 purpose of housing the
 4414 School of Nursing \$ 4,500,000.00
 4415 Mississippi State University..... \$ 8,960,000.00
 4416 Phase I of repair and renovation
 4417 of Colvard Student
 4418 Union \$ 8,000,000.00
 4419 Expansion of the North
 4420 Mississippi Research
 4421 and Extension Center \$ 960,000.00
 4422 Mississippi State University/Division of Agriculture,
 4423 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 4424 Phase I construction of
 4425 a new building for the
 4426 Department of
 4427 Agricultural and
 4428 Biological Engineering \$ 4,750,000.00
 4429 Mississippi Valley State University..... \$ 5,000,000.00

4430 Repair and renovation of campus
 4431 buildings and facilities and
 4432 repair, renovation, replacement
 4433 and improvement of campus
 4434 infrastructure \$ 4,000,000.00
 4435 Design through construction
 4436 documents and Phase I of
 4437 construction of a wellness
 4438 center \$ 1,000,000.00
 4439 University of Mississippi..... \$ 9,000,000.00
 4440 Renovation of Farley Hall \$ 5,000,000.00
 4441 Final phase of renovation
 4442 of Bryant Hall \$ 2,500,000.00
 4443 Final phase of relocation
 4444 of the Physical Plant \$ 1,000,000.00
 4445 Repair and renovation of campus
 4446 buildings and facilities and
 4447 repair, renovation, replacement
 4448 and improvement of campus
 4449 infrastructure \$ 500,000.00
 4450 University Medical Center..... \$ 4,000,000.00
 4451 To aid in the purchase or,
 4452 to construct, furnish and
 4453 equip a clinical/teaching
 4454 facility as determined by
 4455 the Vice Chancellor for
 4456 Health Affairs for the
 4457 University Medical Center
 4458 to be in the best interest of
 4459 the University Medical Center
 4460 and approved by the Board
 4461 of Trustees of State

| | | |
|------|---|-----------------|
| 4462 | Institutions of | |
| 4463 | Higher Learning | \$ 4,000,000.00 |
| 4464 | University of Southern Mississippi..... | \$ 8,000,000.00 |
| 4465 | Repair and renovation of the | |
| 4466 | Reed Green Multipurpose | |
| 4467 | Facility | \$ 3,000,000.00 |
| 4468 | Completion of construction | |
| 4469 | of the Polymer Institute | |
| 4470 | Product Process Unit/Building | |
| 4471 | to house donated equipment | |
| 4472 | from industry | \$ 2,000,000.00 |
| 4473 | Repair and renovation of | |
| 4474 | campus buildings, facilities | |
| 4475 | and infrastructure | \$ 3,000,000.00 |
| 4476 | University of Southern Mississippi/ | |
| 4477 | Gulf Coast Campuses..... | \$ 2,000,000.00 |
| 4478 | Facility repairs, replacements | |
| 4479 | and upgrades | \$ 2,000,000.00 |
| 4480 | University of Southern Mississippi/ | |
| 4481 | Gulf Coast Research Laboratory..... | \$ 750,000.00 |
| 4482 | Repair and renovation of campus | |
| 4483 | buildings and facilities and | |
| 4484 | repair, renovation, replacement | |
| 4485 | and improvement of campus | |
| 4486 | infrastructure | \$ 750,000.00 |
| 4487 | University of Southern Mississippi/ | |
| 4488 | Stennis Space Center..... | \$ 1,000,000.00 |
| 4489 | Completion of expansion, | |
| 4490 | furnishing and equipping | |
| 4491 | of the High Performance | |
| 4492 | Visualization Center | \$ 1,000,000.00 |
| 4493 | Education and Research Center..... | \$ 700,000.00 |

4494 Repair, renovation, furnishing
 4495 and equipping of
 4496 buildings, facilities
 4497 and infrastructure \$ 700,000.00
 4498 **STATE AGENCIES..... \$ 55,434,000.00**
 4499 Department of Human Services..... \$ 2,000,000.00
 4500 Renovation of cottages
 4501 and construction of a visitors
 4502 center and staff housing at
 4503 Columbia and Oakley
 4504 Training Schools \$ 2,000,000.00
 4505 Department of Public Safety..... \$ 1,000,000.00
 4506 Construction of a vehicle
 4507 maintenance facility \$ 1,000,000.00
 4508 Department of Agriculture and Commerce..... \$ 4,000,000.00
 4509 Repair, renovation, replacement,
 4510 demolition, improvement and
 4511 upgrade of facilities and
 4512 infrastructure at the State
 4513 Fairgrounds and construction
 4514 of facilities necessary to relocate
 4515 the retail portion of the
 4516 Mississippi Farmers Central Market
 4517 to the State Fairgrounds ... \$ 4,000,000.00
 4518 Department of Education..... \$ 2,984,000.00
 4519 Renovation, furnishing and
 4520 equipping of Dobyys Hall and a
 4521 physical education facility
 4522 at the Mississippi Schools
 4523 for the Blind and Deaf \$ 1,984,000.00
 4524 Equipping, furnishing and other
 4525 start-up costs for the

4526 Mississippi School for the
 4527 Arts, including,
 4528 but not limited to, computer
 4529 equipment; visual art, music
 4530 and theater supplies; cafeteria
 4531 equipment and supplies;
 4532 textbooks; classroom supplies;
 4533 infirmary and residential
 4534 life supplies \$ 1,000,000.00
 4535 Department of Mental Health..... \$ 6,200,000.00
 4536 Completion of construction
 4537 of mental health crisis
 4538 intervention centers first
 4539 authorized by Chapter 463,
 4540 Laws of 1999 \$ 2,400,000.00
 4541 Construction of a
 4542 maintenance/warehouse
 4543 building at the Mississippi
 4544 State Hospital \$ 1,400,000.00
 4545 Completion of furnishing and
 4546 equipping of nursing
 4547 home facilities at
 4548 the East Mississippi
 4549 State Hospital \$ 1,000,000.00
 4550 Construction, furnishing and
 4551 equipping of two (2)
 4552 intermediate care facilities
 4553 for the mentally retarded
 4554 (community group homes) \$ 1,400,000.00
 4555 Department of Finance and Administration..... \$ 19,500,000.00
 4556 Completion of construction, equipping
 4557 and furnishing of a justice

4558 facility to accommodate the
 4559 Supreme Court, Court of Appeals
 4560 and State Law Library \$16,000,000.00
 4561 Acquisition of real property
 4562 and improvements located
 4563 thereon in the vicinity of the
 4564 New Capitol for use as
 4565 part of the Capitol
 4566 Complex \$ 1,000,000.00
 4567 To continue an ongoing program for
 4568 repair and renovation of state-owned
 4569 facilities necessary for
 4570 compliance with the Americans
 4571 With Disabilities Act \$ 1,000,000.00
 4572 To continue an ongoing program for
 4573 repair and renovation of state
 4574 institutions of higher learning
 4575 necessary for compliance with
 4576 the Americans With Disabilities
 4577 Act \$ 1,000,000.00
 4578 Development of requirements
 4579 and Phase I of the
 4580 implementation of a
 4581 construction and property
 4582 management information
 4583 system \$ 500,000.00
 4584 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 4585 Construction, furnishing and
 4586 equipping of two (2) duplex
 4587 cabins at Trace State Park
 4588 and utility connections,
 4589 road extensions and

4590 parking areas for
 4591 such cabins \$ 325,000.00
 4592 Construction, furnishing and
 4593 equipping of two (2) duplex
 4594 cabins at Lake Lowndes State
 4595 Park and utility connections,
 4596 road extensions and parking
 4597 areas for such cabins \$ 325,000.00
 4598 A proposed plan which the Department
 4599 of Wildlife, Fisheries and Parks
 4600 shall provide not later than
 4601 December 1, 2003, for an eighty-
 4602 to one-hundred-fifty-acre general
 4603 purpose lake located in, adjacent
 4604 to or in close proximity to the
 4605 Tuscumbia Wildlife Management
 4606 Area located in Alcorn County,
 4607 Mississippi. This plan shall
 4608 consist of an exact location
 4609 for the proposed lake with
 4610 detailed property descriptions,
 4611 preliminary plans and specifications
 4612 for the lake and shall be made
 4613 available not later than
 4614 December 1, 2003 \$ 100,000.00
 4615 Mississippi Forestry Commission..... \$ 1,000,000.00
 4616 Repair, renovation of equipment
 4617 storage facilities and
 4618 equipping of facilities
 4619 and construction of new
 4620 storage facilities
 4621 and related costs \$ 1,000,000.00

4622 State Veterans Affairs Board..... \$ 900,000.00
 4623 Repair and renovation of the
 4624 state veterans homes \$ 900,000.00
 4625 Mississippi Library Commission..... \$ 3,500,000.00
 4626 Furnishing and equipping
 4627 of the new Mississippi
 4628 Library Commission
 4629 Building and moving/relocation
 4630 expenses and other necessary
 4631 expenses associated with
 4632 such facility \$ 3,000,000.00
 4633 Acquiring and implementing a
 4634 statewide, technology
 4635 standards-compliant
 4636 interlibrary loan/booksharing
 4637 system \$ 500,000.00
 4638 Mississippi National Guard..... \$ 1,900,000.00
 4639 Provide matching funds to the
 4640 National Guard for construction
 4641 of an armory in Kosciusko,
 4642 Mississippi \$ 1,400,000.00
 4643 Provide matching funds to the
 4644 National Guard for armory
 4645 maintenance and repair
 4646 projects \$ 500,000.00
 4647 Department of Archives and History..... \$ 1,500,000.00
 4648 Finalization of architectural and
 4649 exhibit design through
 4650 construction documents and
 4651 limited site preparation/
 4652 improvement for the new
 4653 State Historical Museum

4654 authorized by Chapter 560,
 4655 Laws of 1998 \$ 1,500,000.00
 4656 Department of Information Technology Services..... \$ 1,900,000.00
 4657 Phase I of installation of
 4658 communications infrastructure
 4659 and related equipment at the
 4660 Capitol Complex, the Education
 4661 and Research Center Campus
 4662 and other state buildings
 4663 and connections between such
 4664 locations \$ 1,900,000.00
 4665 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 4666 Phase II of construction,
 4667 furnishing and equipping and
 4668 moving and relocation of the
 4669 Mississippi Veterinary Diagnostic
 4670 Laboratory in Jackson
 4671 and related expenses \$ 6,000,000.00
 4672 State Fire Academy..... \$ 2,300,000.00
 4673 Construction, equipping and
 4674 furnishing a new burn building
 4675 with gas fire simulators
 4676 and other related facilities
 4677 at State Fire Academy
 4678 in Rankin County \$ 2,300,000.00
 4679 **TOTAL..... \$119,194,000.00**

4680 (2) (a) Amounts deposited into such special fund shall be
 4681 disbursed to pay the costs of projects described in subsection (1)
 4682 of this section. If any monies in such special fund are not used
 4683 within four (4) years after the date the proceeds of the bonds
 4684 authorized under Sections 1 through 24 of this act are deposited
 4685 into the special fund, then the agency or institution of higher

4686 learning for which any unused monies are allocated under
4687 subsection (1) of this section shall provide an accounting of such
4688 unused monies to the commission. Promptly after the commission
4689 has certified, by resolution duly adopted, that the projects
4690 described in subsection (1) of this section shall have been
4691 completed, abandoned, or cannot be completed in a timely fashion,
4692 any amounts remaining in such special fund shall be applied to pay
4693 debt service on the bonds issued under Sections 1 through 24 of
4694 this act, in accordance with the proceedings authorizing the
4695 issuance of such bonds and as directed by the commission.

4696 (b) Monies in the special fund may be used to reimburse
4697 reasonable actual and necessary costs incurred by the Department
4698 of Finance and Administration, acting through the Bureau of
4699 Building, Grounds and Real Property Management, in administering
4700 or providing assistance directly related to a project described in
4701 subsection (1) of this section. Reimbursement may be made only
4702 until such time as the project is completed. An accounting of
4703 actual costs incurred for which reimbursement is sought shall be
4704 maintained for each project by the Department of Finance and
4705 Administration, Bureau of Building, Grounds and Real Property
4706 Management. Reimbursement of reasonable actual and necessary
4707 costs for a project shall not exceed three percent (3%) of the
4708 proceeds of bonds issued for such project. Monies authorized for
4709 a particular project may not be used to reimburse administrative
4710 costs for unrelated projects.

4711 (3) The Department of Finance and Administration, acting
4712 through the Bureau of Building, Grounds and Real Property
4713 Management, is expressly authorized and empowered to receive and
4714 expend any local or other source funds in connection with the
4715 expenditure of funds provided for in this section. The
4716 expenditure of monies deposited into the special fund shall be
4717 under the direction of the Department of Finance and

4718 Administration, and such funds shall be paid by the State
4719 Treasurer upon warrants issued by such department, which warrants
4720 shall be issued upon requisitions signed by the Executive Director
4721 of the Department of Finance and Administration, or his designee.

4722 (4) Any amounts allocated to an agency or institution of
4723 higher learning that are in excess of that needed to complete the
4724 projects at such agency or institution of higher learning that are
4725 described in subsection (1) of this section may be used for
4726 general repairs and renovations or previously authorized capital
4727 projects at the agency or institution of higher learning to which
4728 such amount is allocated.

4729 (5) The Department of Finance and Administration, acting
4730 through the Bureau of Building, Grounds and Real Property
4731 Management, is authorized to preplan or continue planning of the
4732 following projects:

4733 (a) Continuation of preplanning of Phase I of repair
4734 and renovation or construction of dining facilities at Alcorn
4735 State University;

4736 (b) Construction of a new men's dormitory at Alcorn
4737 State University;

4738 (c) Renovation of Dansby Hall, Johnson Hall and Charles
4739 Moore Hall at Jackson State University;

4740 (d) Renovation of Poindexter Hall at the Mississippi
4741 University for Women; and

4742 (e) Relocation of State Records Center.

4743 The projects authorized in this subsection shall be in
4744 addition to the projects authorized in subsection (1) of this
4745 section.

4746 (6) The use of monies allocated to Delta State University
4747 under subsection (1) of this section for use at the Coahoma
4748 Community College - Delta State University Education Center shall
4749 be conditioned upon Coahoma County, Mississippi, providing

4750 matching funds in an amount not less than the monies allocated to
4751 such center under subsection (1) of this section.

4752 Section 3. (1) (a) A special fund to be designated as the
4753 "2003 Community and Junior Colleges Capital Improvements Fund" is
4754 created within the State Treasury. The fund shall be maintained
4755 by the State Treasurer as a separate and special fund, separate
4756 and apart from the General Fund of the state. Unexpended amounts
4757 remaining in the fund at the end of a fiscal year shall not lapse
4758 into the State General Fund, and any interest earned or investment
4759 earnings on amounts in the fund shall be deposited to the credit
4760 of the fund. Monies in the fund may not be used or expended for
4761 any purpose except as authorized under Sections 1 through 24 of
4762 this act.

4763 (b) Monies deposited into the fund shall be disbursed,
4764 in the discretion of the Department of Finance and Administration,
4765 to pay the costs of acquisition of real property, construction of
4766 new facilities, equipping and furnishing facilities, including
4767 furniture and technology equipment and infrastructure, and
4768 addition to or renovation of existing facilities for community and
4769 junior college campuses as recommended by the State Board for
4770 Community and Junior Colleges. The amount to be expended at each
4771 community and junior college is as follows:

| | | | |
|------|------------------------|----|--------------|
| 4772 | Coahoma..... | \$ | 578,799.00 |
| 4773 | Copiah-Lincoln..... | | 683,117.00 |
| 4774 | East Central..... | | 614,715.00 |
| 4775 | East Mississippi..... | | 709,527.00 |
| 4776 | Hinds..... | | 1,341,127.00 |
| 4777 | Holmes..... | | 738,315.00 |
| 4778 | Itawamba..... | | 776,873.00 |
| 4779 | Jones..... | | 930,845.00 |
| 4780 | Meridian..... | | 710,056.00 |
| 4781 | Mississippi Delta..... | | 747,822.00 |

| | | |
|------|-----------------------------|------------------------|
| 4782 | Mississippi Gulf Coast..... | 1,185,439.00 |
| 4783 | Northeast Mississippi..... | 742,672.00 |
| 4784 | Northwest Mississippi..... | 949,992.00 |
| 4785 | Pearl River..... | 716,262.00 |
| 4786 | Southwest Mississippi..... | 574,439.00 |
| 4787 | GRAND TOTAL..... | \$12,000,000.00 |

4788 (2) Amounts deposited into such special fund shall be
 4789 disbursed to pay the costs of projects described in subsection (1)
 4790 of this section. If any monies in such special fund are not used
 4791 within four (4) years after the date the proceeds of the bonds
 4792 authorized under Sections 1 through 24 of this act are deposited
 4793 into the special fund, then the community college or junior
 4794 college for which any such monies are allocated under subsection
 4795 (1) of this section shall provide an accounting of such unused
 4796 monies to the commission. Promptly after the commission has
 4797 certified, by resolution duly adopted, that the projects described
 4798 in subsection (1) of this section shall have been completed,
 4799 abandoned, or cannot be completed in a timely fashion, any amounts
 4800 remaining in such special fund shall be applied to pay debt
 4801 service on the bonds issued under Sections 1 through 24 of this
 4802 act, in accordance with the proceedings authorizing the issuance
 4803 of such bonds and as directed by the commission.

4804 (3) The Department of Finance and Administration, acting
 4805 through the Bureau of Building, Grounds and Real Property
 4806 Management, is expressly authorized and empowered to receive and
 4807 expend any local or other source funds in connection with the
 4808 expenditure of funds provided for in this section. The
 4809 expenditure of monies deposited into the special fund shall be
 4810 under the direction of the Department of Finance and
 4811 Administration, and such funds shall be paid by the State
 4812 Treasurer upon warrants issued by such department, which warrants

4813 shall be issued upon requisitions signed by the Executive Director
4814 of the Department of Finance and Administration, or his designee.

4815 Section 4. (1) (a) A special fund to be designated as the
4816 "2003 Mississippi State-Owned Buildings and IHL Repair and
4817 Renovation Fund" is created within the State Treasury. The fund
4818 shall be maintained by the State Treasurer as a separate and
4819 special fund, separate and apart from the General Fund of the
4820 state. Unexpended amounts remaining in the fund at the end of a
4821 fiscal year shall not lapse into the State General Fund, and any
4822 interest earned or investment earnings on amounts in the fund
4823 shall be deposited into such fund.

4824 (b) Monies deposited into the fund shall be disbursed,
4825 in the discretion of the Department of Finance and Administration,
4826 to pay the costs of repair and renovation of state-owned buildings
4827 and facilities, and repair and renovation of state institutions of
4828 higher learning, including having environmental studies or other
4829 studies performed for the purpose of determining, assessing and/or
4830 correcting problems regarding black mold and other hazardous
4831 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
4832 shall be disbursed by the Department of Finance and Administration
4833 to pay the cost of repairs and renovations at the Mississippi
4834 School for the Deaf and the Mississippi School for the Blind.

4835 (2) Amounts deposited into such special fund shall be
4836 disbursed to pay the costs of the projects described in subsection
4837 (1) of this section. If any monies in such special fund are not
4838 used within four (4) years after the date the proceeds of the
4839 bonds authorized under Sections 1 through 24 of this act are
4840 deposited into the special fund, then the Department of Finance
4841 and Administration shall provide an accounting of such unused
4842 monies to the commission. Promptly after the commission has
4843 certified, by resolution duly adopted, that the projects described
4844 in subsection (1) of this section shall have been completed,

4845 abandoned, or cannot be completed in a timely fashion, any amounts
4846 remaining in such special fund shall be applied to pay debt
4847 service on the bonds issued under Sections 1 through 24 of this
4848 act, in accordance with the proceedings authorizing the issuance
4849 of such bonds and as directed by the commission.

4850 (3) The Department of Finance and Administration, acting
4851 through the Bureau of Building, Grounds and Real Property
4852 Management, is expressly authorized and empowered to receive and
4853 expend any local or other source funds in connection with the
4854 expenditure of funds provided for in this section. The
4855 expenditure of monies deposited into the special fund shall be
4856 under the direction of the Department of Finance and
4857 Administration, and such funds shall be paid by the State
4858 Treasurer upon warrants issued by such department, which warrants
4859 shall be issued upon requisitions signed by the Executive Director
4860 of the Department of Finance and Administration, or his designee.

4861 Section 5. (1) (a) A special fund to be designated as the
4862 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
4863 created within the State Treasury. The fund shall be maintained
4864 by the State Treasurer as a separate and special fund, separate
4865 and apart from the General Fund of the state. Unexpended amounts
4866 remaining in the fund at the end of a fiscal year shall not lapse
4867 into the State General Fund, and any interest earned or investment
4868 earnings on amounts in the fund shall be deposited to the credit
4869 of the fund. Monies in the fund may not be used or expended for
4870 any purpose except as authorized under this section.

4871 (b) Monies deposited into the fund shall constitute
4872 Ayers bond revenues to be disbursed by the Department of Finance
4873 and Administration to pay the costs of capital improvements at
4874 Alcorn State University, Jackson State University and Mississippi
4875 Valley State University as recommended by the Board of Trustees of

4876 State Institutions of Higher Learning in order to comply with the
4877 Settlement Agreement in the case of Ayers v. Musgrove.

4878 (2) Amounts deposited into such special fund shall be
4879 disbursed to pay the costs of projects described in subsection (1)
4880 of this section.

4881 (3) The Department of Finance and Administration, acting
4882 through the Bureau of Building, Grounds and Real Property
4883 Management, is expressly authorized and empowered to receive and
4884 expend any local or other source funds in connection with the
4885 expenditure of funds provided for in this section. The
4886 expenditure of monies deposited into the special fund shall be
4887 under the direction of the Department of Finance and
4888 Administration, and such funds shall be paid by the State
4889 Treasurer upon warrants issued by such department, which warrants
4890 shall be issued upon requisitions signed by the Executive Director
4891 of the Department of Finance and Administration, or his designee.

4892 (4) It is the intent of the Legislature that not less than
4893 ten percent (10%) of the amounts authorized to be expended in this
4894 section shall be expended with small business concerns owned and
4895 controlled by socially and economically disadvantaged individuals.
4896 The term "socially and economically disadvantaged individuals"
4897 shall have the meaning ascribed to such term under Section 8(d) of
4898 the Small Business Act (15 USCS, Section 637(d)) and relevant
4899 subcontracting regulations promulgated pursuant thereto; except
4900 that women shall be presumed to be socially and economically
4901 disadvantaged individuals for the purposes of this subsection.

4902 Section 6. (1) (a) A special fund to be designated as the
4903 "2003 Mississippi EDNET Fund" is created within the State
4904 Treasury. The fund shall be maintained by the State Treasurer as
4905 a separate and special fund, separate and apart from the General
4906 Fund of the state. Unexpended amounts remaining in the fund at
4907 the end of a fiscal year shall not lapse into the State General

4908 Fund, and any interest earned or investment earnings on amounts in
4909 the fund shall be deposited to the credit of the fund. Monies in
4910 the fund may not be used or expended for any purpose except as
4911 authorized under this section.

4912 (b) Monies deposited into the fund shall be disbursed
4913 by the Department of Finance and Administration to the Mississippi
4914 EDNET Institute, to pay the costs of engineering, procuring and
4915 installing equipment and facilities consisting of digital
4916 microwave interconnect and support equipment, digital video
4917 encoding and decoding equipment, digital ITFS transmission
4918 equipment, antennas and transmission lines and/or any equipment
4919 useful in establishing or maintaining a digital or analog
4920 transmission or origination system in order to complete the
4921 existing but incomplete EDNET ITFS statewide network.

4922 (2) Amounts deposited into such special fund shall be
4923 disbursed to the Mississippi EDNET Institute to pay the costs of
4924 projects described in subsection (1) of this section.

4925 (3) The expenditure of monies deposited into the special
4926 fund shall be under the direction of the Department of Finance and
4927 Administration, and such funds shall be paid by the State
4928 Treasurer to the Mississippi EDNET Institute upon warrants issued
4929 by such department, which warrants shall be issued upon
4930 requisitions signed by the Executive Director of the Department of
4931 Finance and Administration, or his designee.

4932 Section 7. (1) (a) A special fund to be designated as the
4933 "2003 Chalmers Institute Repair and Renovation Fund" is created
4934 within the State Treasury. The fund shall be maintained by the
4935 State Treasurer as a separate and special fund, separate and apart
4936 from the General Fund of the state. Unexpended amounts remaining
4937 in the fund at the end of a fiscal year shall not lapse into the
4938 State General Fund, and any interest earned or investment earnings
4939 on amounts in the fund shall be deposited to the credit of the

4940 fund. Monies in the fund may not be used or expended for any
4941 purpose except as authorized under this section.

4942 (b) Monies deposited into the fund shall be disbursed
4943 by the Department of Finance and Administration, to pay the costs
4944 of repairs and renovations of the Chalmers Institute in Holly
4945 Springs, Mississippi.

4946 (2) Amounts deposited into such special fund shall be
4947 disbursed to pay the costs of projects described in subsection (1)
4948 of this section.

4949 (3) The Department of Finance and Administration, acting
4950 through the Bureau of Building, Grounds and Real Property
4951 Management, is expressly authorized and empowered to receive and
4952 expend any local or other source funds in connection with the
4953 expenditure of funds provided for in this section. The
4954 expenditure of monies deposited into the special fund shall be
4955 under the direction of the Department of Finance and
4956 Administration, and such funds shall be paid by the State
4957 Treasurer upon warrants issued by such department, which warrants
4958 shall be issued upon requisitions signed by the Executive Director
4959 of the Department of Finance and Administration, or his designee.

4960 Section 8. (1) (a) A special fund to be designated as the
4961 "2003 Hillcrest Cemetery Repair Fund" is created within the State
4962 Treasury. The fund shall be maintained by the State Treasurer as
4963 a separate and special fund, separate and apart from the General
4964 Fund of the state. Unexpended amounts remaining in the fund at
4965 the end of a fiscal year shall not lapse into the State General
4966 Fund, and any interest earned or investment earnings on amounts in
4967 the fund shall be deposited to the credit of the fund. Monies in
4968 the fund may not be used or expended for any purpose except as
4969 authorized under this section.

4970 (b) Monies deposited into the fund shall be disbursed
4971 by the Department of Finance and Administration to the City of

4972 Holly Springs, Mississippi, to pay the costs of repairs to the
4973 historical portion of the Hillcrest Cemetery.

4974 (2) Amounts deposited into such special fund shall be
4975 disbursed by the Department of Finance and Administration to pay
4976 the costs of projects described in subsection (1) of this section.

4977 (3) Such funds shall be paid by the State Treasurer to the
4978 City of Holly Springs, Mississippi, upon warrants issued by the
4979 Department of Finance and Administration, which warrants shall be
4980 issued upon requisitions signed by the Executive Director of the
4981 Department of Finance and Administration, or his designee.

4982 Section 9. (1) The commission, at one time, or from time to
4983 time, may declare by resolution the necessity for issuance of
4984 general obligation bonds of the State of Mississippi to provide
4985 funds for all costs incurred or to be incurred for the purposes
4986 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
4987 adoption of a resolution by the Department of Finance and
4988 Administration, declaring the necessity for the issuance of any
4989 part or all of the general obligation bonds authorized by this
4990 section, the Department of Finance and Administration shall
4991 deliver a certified copy of its resolution or resolutions to the
4992 commission. Upon receipt of such resolution, the commission, in
4993 its discretion, may act as the issuing agent, prescribe the form
4994 of the bonds, advertise for and accept bids, issue and sell the
4995 bonds so authorized to be sold and do any and all other things
4996 necessary and advisable in connection with the issuance and sale
4997 of such bonds. Except as otherwise provided in Section 10 of this
4998 act, the total amount of bonds issued under Sections 1 through 24
4999 of this act shall not exceed One Hundred Thirty-nine Million Four
5000 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
5001 shall be issued under this section after July 1, 2008.

5002 (2) The proceeds of the bonds issued pursuant to Sections 1
5003 through 24 of this act shall be deposited into the following
5004 special funds in not more than the following amounts:

5005 (a) The 2003 IHL Capital and State Agencies
5006 Improvements Fund created pursuant to Section 2 of this
5007 act..... \$119,194,000.00.

5008 (b) The 2003 Community and Junior College Capital
5009 Improvements Fund created pursuant to Section 3 of this
5010 act..... \$ 12,000,000.00.

5011 (c) The 2003 Mississippi State-Owned Buildings and IHL
5012 Repair and Renovation Fund created pursuant to Section 4
5013 of this act..... \$ 3,000,000.00.

5014 (d) The 2003 Mississippi EDNET Fund created pursuant to
5015 Section 6 of this act..... \$ 900,000.00.

5016 (e) The 2003 Chalmers Institute Repair and Renovation
5017 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

5018 (f) The 2003 Hillcrest Cemetery Fund created pursuant
5019 to Section 8 of this act..... \$ 300,000.00.

5020 (g) The Rural Fire Truck Fund created pursuant to
5021 Section 17-23-1 for the rural fire truck acquisition assistance
5022 program..... \$ 4,000,000.00.

5023 (3) Any investment earnings on amounts deposited into the
5024 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
5025 shall be used to pay debt service on bonds issued under Sections 1
5026 through 24 of this act, in accordance with the proceedings
5027 authorizing issuance of such bonds.

5028 Section 10. (1) The United States District Court for the
5029 Northern District of Mississippi having approved the Settlement
5030 Agreement in the case of Ayers v. Musgrove and on notification
5031 that such agreement has become final and effective according to
5032 its terms, including, but not limited to, the exhaustion of all
5033 rights to appeal, the commission, at one time, or from time to

5034 time, shall declare by resolution the necessity for issuance of
5035 general obligation bonds of the State of Mississippi to provide
5036 funds for all costs incurred or to be incurred for the purposes
5037 described in Section 5 of this act. Upon the adoption of a
5038 resolution by the Department of Finance and Administration
5039 declaring the necessity for the issuance of any part or all of the
5040 general obligation bonds authorized by this section, the
5041 Department of Finance and Administration shall deliver a certified
5042 copy of its resolution or resolutions to the commission. Upon
5043 receipt of such resolution, the commission, in its discretion, may
5044 act as the issuing agent, prescribe the form of the bonds so
5045 authorized to be sold and do any and all other things necessary
5046 and advisable in connection with the issuance and sale of such
5047 bonds. The total amount of bonds issued pursuant to this section
5048 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

5049 (2) The proceeds of the bonds issued pursuant to this
5050 section shall be deposited into the special fund created in
5051 Section 6 of this act. Any investment earnings on amounts
5052 deposited into the special fund created in Section 5 of this act
5053 shall be used to pay debt service on bonds issued under Sections 1
5054 through 24 of this act, in accordance with the proceedings
5055 authorizing the issuance of such bonds.

5056 Section 11. The principal of and interest on the bonds
5057 authorized under Sections 1 through 24 of this act shall be
5058 payable in the manner provided in this section. Such bonds shall
5059 bear such date or dates, be in such denomination or denominations,
5060 bear interest at such rate or rates (not to exceed the limits set
5061 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5062 at such place or places within or without the State of
5063 Mississippi, shall mature absolutely at such time or times not to
5064 exceed twenty-five (25) years from date of issue, be redeemable
5065 before maturity at such time or times and upon such terms, with or

5066 without premium, shall bear such registration privileges, and
5067 shall be substantially in such form, all as shall be determined by
5068 resolution of the commission.

5069 Section 12. The bonds authorized by Sections 1 through 24 of
5070 this act shall be signed by the chairman of the commission, or by
5071 his facsimile signature, and the official seal of the commission
5072 shall be affixed thereto, attested by the secretary of the
5073 commission. The interest coupons, if any, to be attached to such
5074 bonds may be executed by the facsimile signatures of such
5075 officers. Whenever any such bonds shall have been signed by the
5076 officials designated to sign the bonds who were in office at the
5077 time of such signing but who may have ceased to be such officers
5078 before the sale and delivery of such bonds, or who may not have
5079 been in office on the date such bonds may bear, the signatures of
5080 such officers upon such bonds and coupons shall nevertheless be
5081 valid and sufficient for all purposes and have the same effect as
5082 if the person so officially signing such bonds had remained in
5083 office until their delivery to the purchaser, or had been in
5084 office on the date such bonds may bear. However, notwithstanding
5085 anything herein to the contrary, such bonds may be issued as
5086 provided in the Registered Bond Act of the State of Mississippi.

5087 Section 13. All bonds and interest coupons issued under the
5088 provisions of Sections 1 through 24 of this act have all the
5089 qualities and incidents of negotiable instruments under the
5090 provisions of the Uniform Commercial Code, and in exercising the
5091 powers granted by Sections 1 through 24 of this act, the
5092 commission shall not be required to and need not comply with the
5093 provisions of the Uniform Commercial Code.

5094 Section 14. The commission shall act as the issuing agent
5095 for the bonds authorized under Sections 1 through 24 of this act,
5096 prescribe the form of the bonds, advertise for and accept bids,
5097 issue and sell the bonds so authorized to be sold, pay all fees

5098 and costs incurred in such issuance and sale, and do any and all
5099 other things necessary and advisable in connection with the
5100 issuance and sale of such bonds. The commission is authorized and
5101 empowered to pay the costs that are incident to the sale, issuance
5102 and delivery of the bonds authorized under Sections 1 through 24
5103 of this act from the proceeds derived from the sale of such bonds.
5104 The commission shall sell such bonds on sealed bids at public
5105 sale, and for such price as it may determine to be for the best
5106 interest of the State of Mississippi, but no such sale shall be
5107 made at a price less than par plus accrued interest to the date of
5108 delivery of the bonds to the purchaser. All interest accruing on
5109 such bonds so issued shall be payable semiannually or annually;
5110 however, the first interest payment may be for any period of not
5111 more than one (1) year.

5112 Notice of the sale of any such bonds shall be published at
5113 least one time, not less than ten (10) days before the date of
5114 sale, and shall be so published in one or more newspapers
5115 published or having a general circulation in the City of Jackson,
5116 Mississippi, and in one or more other newspapers or financial
5117 journals with a national circulation, to be selected by the
5118 commission.

5119 The commission, when issuing any bonds under the authority of
5120 Sections 1 through 24 of this act, may provide that bonds, at the
5121 option of the State of Mississippi, may be called in for payment
5122 and redemption at the call price named therein and accrued
5123 interest on such date or dates named therein.

5124 Section 15. The bonds issued under the provisions of
5125 Sections 1 through 24 of this act are general obligations of the
5126 State of Mississippi, and for the payment thereof the full faith
5127 and credit of the State of Mississippi is irrevocably pledged. If
5128 the funds appropriated by the Legislature are insufficient to pay
5129 the principal of and the interest on such bonds as they become

5130 due, then the deficiency shall be paid by the State Treasurer from
5131 any funds in the State Treasury not otherwise appropriated. All
5132 such bonds shall contain recitals on their faces substantially
5133 covering the provisions of this section.

5134 Section 16. Upon the issuance and sale of bonds under the
5135 provisions of Sections 1 through 24 of this act, the commission
5136 shall transfer the proceeds of any such sale or sales to the
5137 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
5138 act in the amounts provided for in Sections 9(2) and 10 of this
5139 act. The proceeds of such bonds shall be disbursed solely upon
5140 the order of the Department of Finance and Administration under
5141 such restrictions, if any, as may be contained in the resolution
5142 providing for the issuance of the bonds.

5143 Section 17. The bonds authorized under Sections 1 through 24
5144 of this act may be issued without any other proceedings or the
5145 happening of any other conditions or things other than those
5146 proceedings, conditions and things which are specified or required
5147 by Sections 1 through 24 of this act. Any resolution providing
5148 for the issuance of bonds under the provisions of Sections 1
5149 through 24 of this act shall become effective immediately upon its
5150 adoption by the commission, and any such resolution may be adopted
5151 at any regular or special meeting of the commission by a majority
5152 of its members.

5153 Section 18. The bonds authorized under the authority of
5154 Sections 1 through 24 of this act may be validated in the Chancery
5155 Court of the First Judicial District of Hinds County, Mississippi,
5156 in the manner and with the force and effect provided by Chapter
5157 13, Title 31, Mississippi Code of 1972, for the validation of
5158 county, municipal, school district and other bonds. The notice to
5159 taxpayers required by such statutes shall be published in a
5160 newspaper published or having a general circulation in the City of
5161 Jackson, Mississippi.

5162 Section 19. Any holder of bonds issued under the provisions
5163 of Sections 1 through 24 of this act or of any of the interest
5164 coupons pertaining thereto may, either at law or in equity, by
5165 suit, action, mandamus or other proceeding, protect and enforce
5166 any and all rights granted under Sections 1 through 24 of this
5167 act, or under such resolution, and may enforce and compel
5168 performance of all duties required by Sections 1 through 24 of
5169 this act to be performed, in order to provide for the payment of
5170 bonds and interest thereon.

5171 Section 20. All bonds issued under the provisions of
5172 Sections 1 through 24 of this act shall be legal investments for
5173 trustees and other fiduciaries, and for savings banks, trust
5174 companies and insurance companies organized under the laws of the
5175 State of Mississippi, and such bonds shall be legal securities
5176 which may be deposited with and shall be received by all public
5177 officers and bodies of this state and all municipalities and
5178 political subdivisions for the purpose of securing the deposit of
5179 public funds.

5180 Section 21. Bonds issued under the provisions of Sections 1
5181 through 24 of this act and income therefrom shall be exempt from
5182 all taxation in the State of Mississippi.

5183 Section 22. The proceeds of the bonds issued under Sections
5184 1 through 24 of this act shall be used solely for the purposes
5185 herein provided, including the costs incident to the issuance and
5186 sale of such bonds.

5187 Section 23. The State Treasurer is authorized, without
5188 further process of law, to certify to the Department of Finance
5189 and Administration the necessity for warrants, and the Department
5190 of Finance and Administration is authorized and directed to issue
5191 such warrants, in such amounts as may be necessary to pay when due
5192 the principal of, premium, if any, and interest on, or the
5193 accreted value of, all bonds issued under Sections 1 through 24 of

5194 this act; and the State Treasurer shall forward the necessary
5195 amount to the designated place or places of payment of such bonds
5196 in ample time to discharge such bonds, or the interest thereon, on
5197 the due dates thereof.

5198 Section 24. Sections 1 through 24 of this act shall be
5199 deemed to be full and complete authority for the exercise of the
5200 powers herein granted, but this act shall not be deemed to repeal
5201 or to be in derogation of any existing law of this state.

5202 **SECTION 22.** Sections 1 through 14, Chapter 589, Laws of
5203 1999, as amended by Chapter 502, Laws of 2001, which provide for
5204 the issuance of state general obligation bonds for improvement to
5205 the Walthall School building in Hattiesburg, Mississippi, are
5206 repealed.

5207 **SECTION 23.** The following shall be codified as Section
5208 37-101-413, Mississippi Code of 1972:

5209 37-101-413. (1) As used in this section, the term "state
5210 institutions of higher learning" means those institutions
5211 identified in Section 37-101-1 and the University Research Center.

5212 (2) The Board of Trustees of State Institutions of Higher
5213 Learning may establish an equipment leasing and purchase program
5214 for the use of the state institutions of higher learning. In
5215 establishing and administering the program, the board may perform
5216 the following actions:

5217 (a) Adopt policies and procedures to implement the
5218 program;

5219 (b) Establish offices or subordinate units as may be
5220 necessary for the administration of the program;

5221 (c) Adopt rules and regulations pertaining to the
5222 program;

5223 (d) Acquire by purchase, lease or lease-purchase
5224 contract and retain or transfer ownership or possession of
5225 instructional and other equipment;

5226 (e) Contract for the leasing of such properties and for
5227 the financing of leases and purchases;

5228 (f) Enter into contracts with others to provide any
5229 services deemed necessary and advisable by the board;

5230 (g) Make purchases and enter into leases according to
5231 the requirements of the state public purchasing laws and the
5232 requirements of those laws establishing the Mississippi Department
5233 of Information Technology Services;

5234 (h) Enter into lease financing agreements in connection
5235 with purchases made under the authority of this section;

5236 (i) Require the transfer of appropriations of general
5237 funds or self-generated funds from the state institutions to those
5238 funds that the board may determine are required in connection with
5239 any lease financing agreements;

5240 (j) Develop administrative methods for determining age,
5241 useful life, replacement value, current use, condition and other
5242 characteristics of instructional and research equipment at the
5243 state institutions and research facilities;

5244 (k) Determine obsolescence of the equipment and
5245 establish priorities for replacement or provision of the equipment
5246 or its transfer to another state institution that can continue to
5247 utilize it; and

5248 (l) Develop long-range plans for the orderly and
5249 systematic acquisition and utilization of the instructional and
5250 research equipment in order to eliminate waste and duplication,
5251 provide the maximum efficiency of use for expenditures, and
5252 achieve equitable allocations of equipment funds to the state
5253 institutions consistent with the roles of the institutions and
5254 disciplines served.

5255 (3) All institutions of higher learning desiring to
5256 purchase, lease or lease-purchase equipment involving an
5257 expenditure or expenditures of more than Five Thousand Dollars

5258 (\$5,000.00) must procure that equipment under the equipment
5259 leasing and purchase program unless funds for the procurement of
5260 the equipment under the program are unavailable or the equipment
5261 can be procured elsewhere at an overall cost lower than that for
5262 which the equipment can be procured under the program.

5263 **SECTION 24.** Section 57-31-5, Mississippi Code of 1972, is
5264 amended as follows:

5265 57-31-5. (1) The industrial development authority is hereby
5266 expressly authorized and empowered to acquire by gift, purchase or
5267 otherwise, and to own, hold, maintain, control and develop real
5268 estate situated within the county, either within or without the
5269 corporate limits of a municipality for development, use and
5270 operation and shall be referred to herein as the "project." The
5271 industrial development authority is further authorized and
5272 empowered to engage in works of internal improvement, including,
5273 but not limited to, construction or contracting for the
5274 construction of streets, roads, railroads, site improvements,
5275 water, sewerage, drainage, pollution and other related facilities
5276 necessary or required for industrial or commercial use and
5277 development within the county, and to acquire, purchase, install,
5278 lease, construct, own, hold, equip, control, maintain, use,
5279 operate, and repair other structures and facilities necessary and
5280 convenient for the planning, development, use, operation and
5281 maintenance within the county for industrial or commercial
5282 purposes, including, but not limited to, utility installations,
5283 elevators, compressors, warehouses, air, rail, and other
5284 transportation terminals and pollution control facilities.

5285 (2) The authority is authorized and empowered to sell,
5286 lease, trade, exchange or otherwise dispose of industrial sites
5287 situated within the county to individuals, firms or corporations,
5288 public or private, for industrial or commercial use upon such
5289 terms and conditions for consideration and with safeguards as will

5290 best promote and protect the public interest, convenience and
5291 necessity, and to execute deeds, leases, contracts, easements, and
5292 other legal instruments necessary or convenient.

5293 (3) The authority is authorized and empowered to fix and
5294 prescribe fees, charges and rates for the use of any water,
5295 sewerage, pollution or other facilities constructed and operated
5296 within the county and to collect the same from persons, firms and
5297 corporations using the same for industrial or commercial purposes.

5298 (4) The authority is authorized and empowered to employ
5299 engineers, attorneys, accountants, consultants and such personnel
5300 as shall be reasonably necessary to carry out the duties and
5301 authority authorized by this chapter.

5302 (5) The authority is expressly authorized and empowered to
5303 borrow money and issue negotiable promissory notes evidencing the
5304 same under the provisions of Section 57-31-9. In addition to or
5305 in lieu of the pledges authorized in Section 57-31-23, the
5306 authority may secure such notes by the execution of a deed of
5307 trust upon any real estate belonging to the authority not
5308 otherwise encumbered.

5309 (6) The enumeration of any specific rights and powers
5310 contained herein, and elsewhere in this chapter, where followed by
5311 general powers, shall not be construed in a restrictive sense, but
5312 rather in as broad and comprehensive a sense as possible to
5313 effectuate the purposes of this chapter.

5314 (7) (a) Any such sale, lease, trade, exchange or other
5315 disposition of industrial sites may be made, completed or executed
5316 upon such terms and conditions and for such monetary or other
5317 consideration as may be found adequate and approved by the
5318 authority in orders or resolutions authorizing the same subject to
5319 the provisions of paragraphs (b) and (c) of this subsection.

5320 (b) In cases involving the lease of industrial sites,
5321 any covenants and obligations of the lessee to make expenditures

5322 in determined amounts, and within such time or times, for
5323 improvements to be erected on the land by such lessee and to
5324 conduct thereon industrial operations in such aggregate payroll
5325 amounts and for such period of time or times as may be determined
5326 by the authority and defined in the transaction documents, and to
5327 give preference in employment where practicable to qualified
5328 residents of the county, shall, if included in the transaction
5329 documents, constitute and be deemed sufficient consideration for
5330 the execution of any such transaction document in the absence of a
5331 monetary or other considerations. A lease may contain reasonable
5332 provisions giving the lessee the right to remove its or his
5333 improvements upon termination of the lease.

5334 (c) In cases other than a lease of an industrial site,
5335 any covenants and obligations of the grantee to make expenditures
5336 in determined amounts, and within such time or times, for
5337 improvements to be erected on the land by such grantee and to
5338 conduct thereon industrial operations in such aggregate payroll
5339 amounts and for such period of time or times as may be determined
5340 by the authority and defined in the transaction documents, and to
5341 give preference in employment where practicable to qualified
5342 residents of the county, shall, if included in the transaction
5343 documents, constitute and be deemed sufficient consideration for
5344 the execution of any such transaction document in the absence of a
5345 monetary or other considerations; however, the title to the
5346 property shall be transferred by a lease-purchase agreement with
5347 the stipulation that the conditions included in the transaction
5348 documents must be met to the satisfaction of the authority in
5349 order for the sale, trade, exchange or other disposition of the
5350 industrial site to be finally consummated.

5351 **SECTION 25.** Section 17-23-11, Mississippi Code of 1972, is
5352 amended as follows:

5353 17-23-11. (1) There is established a supplementary rural
5354 fire truck acquisition assistance program to be administered by
5355 the Department of Insurance for the purpose of assisting counties
5356 and municipalities in the acquisition of fire trucks. The
5357 supplementary rural fire truck acquisition assistance program is
5358 in addition to the rural fire truck acquisition assistance program
5359 established in Section 17-23-1 or any other program by which
5360 counties and municipalities acquire fire trucks.

5361 (2) There is created in the State Treasury a special fund to
5362 be designated as the "Supplementary Rural Fire Truck Fund" which
5363 shall consist of funds appropriated or otherwise made available by
5364 the Legislature in any manner, and funds from any other source
5365 designated for deposit into such fund. Monies in the fund shall
5366 be used for the purpose of assisting counties and municipalities
5367 in the acquisition of fire trucks. Unexpended amounts remaining
5368 in the fund at the end of a fiscal year shall not lapse into the
5369 State General Fund, and any interest earned on amounts in the fund
5370 shall be deposited to the credit of the fund.

5371 (3) (a) A county that meets the requirements provided
5372 herein may receive an amount of not more than Seventy Thousand
5373 Dollars (\$70,000.00) per fire truck. Monies distributed under
5374 this section shall be expended only for the purchase of new fire
5375 trucks and such trucks must meet the National Fire Protection
5376 Association (NFPA) standards in the 1900 series.

5377 (b) The board of supervisors of the county shall submit
5378 its request for the receipt of monies to the Department of
5379 Insurance. A committee composed of the Commissioner of Insurance,
5380 the State Fire Coordinator, the Director of the Rating Bureau and
5381 the Director of the State Fire Academy shall review the requests
5382 by the boards of supervisors and shall determine whether the
5383 county or municipality for which the board of supervisors has

5384 requested a truck meets the requirements of eligibility under this
5385 section.

5386 (c) To be eligible to receive monies under this
5387 section:

5388 (i) A county or municipality must pledge to set
5389 aside or dedicate each year as matching funds, for a period not to
5390 extend over ten (10) years, local funds in an amount equal to or
5391 not less than one-tenth (1/10) of the amount of monies for which
5392 it is requesting distribution from the Supplementary Rural Fire
5393 Truck Fund, which pledged monies may be derived from local ad
5394 valorem tax authorized by law or from any other funds available to
5395 the county or municipality, except for those funds received by
5396 municipalities or counties from the Municipal Fire Protection Fund
5397 or the County Volunteer Fire Department Fund, as defined in
5398 Sections 83-1-37 and 83-1-39.

5399 (ii) A municipality must provide adequate
5400 documentation of its contract with the county that requires the
5401 municipality to provide fire protection in rural areas. The term
5402 "rural areas" means any area within the county located outside the
5403 boundaries of an incorporated municipality or any incorporated
5404 municipality with a population of two thousand five hundred
5405 (2,500) or less.

5406 (iii) A county or a municipality, designated by
5407 the county, must have exhausted all rounds of applications for
5408 fire trucks available to it under Section 17-23-1.

5409 (d) The Department of Insurance shall maintain an
5410 accurate record of all monies distributed to counties and
5411 municipalities and the number of fire trucks purchased and the
5412 cost for each fire truck, such records to be kept separate from
5413 other records of the Department of Insurance; notify counties and
5414 municipalities of the supplementary rural fire truck acquisition
5415 assistance program and the requirements for them to become

5416 eligible to participate; adopt and promulgate such rules and
5417 regulations as may be necessary and desirable to implement the
5418 provisions of this section; and file with the Legislature a report
5419 detailing how monies made available under this chapter were
5420 distributed and spent during the preceding portion of the fiscal
5421 year in each county and municipality, the number of fire trucks
5422 purchased, the counties and municipalities making such purchases
5423 and the cost of each fire truck purchased.

5424 **SECTION 26.** Section 3, Chapter 14, Laws of 2005 Fifth
5425 Extraordinary Session, is amended as follows:

5426 Section 3. (1) The Mississippi Development Authority
5427 (hereinafter referred to as the "authority") is authorized and
5428 empowered to utilize any funds acquired pursuant to Section 5 of
5429 this act and any funds otherwise provided for the purposes
5430 expressed in this act from any source, to establish a disaster
5431 loan program with federally insured financial institutions or
5432 other approved lending institutions according to rules and
5433 regulations of the authority to provide short-term bridge loans to
5434 small business owners in this state for the purpose of assisting
5435 such small businesses in returning to business as quickly as
5436 possible.

5437 (2) The amount of any loan granted under this act shall be
5438 not less than One Thousand Dollars (\$1,000.00) nor more than
5439 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan
5440 made under this section shall be ninety (90) days or one hundred
5441 eighty (180) days as determined by the authority based upon the
5442 circumstances of the business applying for the loan. However,
5443 upon request by the issuing financial institution, the authority
5444 may extend the term of any loan made under this act up to an
5445 additional one hundred eighty (180) days, and, upon the request of
5446 the issuing financial institution, the authority may extend the
5447 term of any loan up to an additional three hundred sixty (360)

5448 days beyond the term of any such extension. The proceeds of the
5449 loans authorized under this act shall be used only for the purpose
5450 of maintaining or restarting the business in the area for which a
5451 disaster declaration by the Governor for Hurricane Katrina was
5452 issued.

5453 (3) To be eligible for the loans authorized under this act,
5454 small businesses shall:

5455 (a) Be located in the area for which a disaster
5456 declaration for Hurricane Katrina was issued by the Governor;

5457 (b) Have been established in the area for which the
5458 disaster declaration of the Governor for Hurricane Katrina was
5459 issued for not less than one (1) year prior to the declaration;

5460 (c) Have employed not less than two (2) nor more than
5461 one hundred (100) persons immediately prior to the disaster
5462 declaration;

5463 (d) Have suffered physical damage as a direct result of
5464 the disaster; and

5465 (e) Be at least fifty-one percent (51%) owned by
5466 Mississippi residents, or, in the case of a Mississippi nonprofit
5467 corporation, controlled by Mississippi residents.

5468 (4) Using assessments of the disaster impacted areas, the
5469 authority shall designate the area, and the counties in the area,
5470 in which a small business must be located to be eligible to
5471 participate in the program. The authority shall develop, adopt
5472 and publish reasonable rules and regulations for the operation of
5473 the loan program established under this act. The rules and
5474 regulations shall govern the use of loan proceeds, terms of loans,
5475 loan interest rates and fees, the loan approval process and any
5476 other matters the authority considers appropriate. For purposes
5477 of the program established by this act, the authority shall be
5478 exempt from the Mississippi Administrative Procedures Law.

5479 **SECTION 27.** This act shall take effect and be in force from
5480 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
4 BONDS FOR THE CONSTRUCTION, MAINTENANCE AND OPERATION OF A
5 STATEWIDE WIRELESS COMMUNICATION SYSTEM; TO PROVIDE FOR THE
6 ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PAYING THE
7 STATE'S PORTION OF THE COSTS OF CONSTRUCTING A NEW HIGHWAY FROM
8 U.S. HIGHWAY 61 NORTH OF PORT GIBSON, MISSISSIPPI, TO GRAND GULF
9 ROAD ON THE NORTHERN SIDE OF THE GRAND GULF NUCLEAR POWER STATION
10 IN CLAIBORNE COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
11 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE
12 PURPOSE OF CONSTRUCTING AND PREPLANNING CERTAIN HIGHWAY PROJECTS;
13 TO DIRECT THE MISSISSIPPI DEPARTMENT OF TRANSPORTATION AND THE
14 MISSISSIPPI DEVELOPMENT AUTHORITY TO COOPERATE WITH THE
15 MISSISSIPPI CONGRESSIONAL DELEGATION TO DETERMINE THE FEASIBILITY
16 OF DESIGNATING A PORTION OF U.S. 45 AS AN INTERSTATE HIGHWAY; TO
17 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
18 MISSISSIPPI FOR THE PURPOSE OF CONSTRUCTING INTERMEDIATE CARE
19 FACILITIES FOR THE MENTALLY RETARDED AND CRISIS INTERVENTION
20 MENTAL HEALTH FACILITIES FOR THE DEPARTMENT OF MENTAL HEALTH; TO
21 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY
22 THE COST OF ARCHITECTURAL CONSULTANTS AND MUSEUM CONSULTANTS FOR
23 THE JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM; TO AUTHORIZE THE
24 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
25 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A CHILDREN'S MUSEUM
26 IN HINDS COUNTY, MISSISSIPPI; TO PROVIDE FOR THE ISSUANCE OF
27 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
28 LYNN MEADOWS DISCOVERY CENTER IN GULFPORT, MISSISSIPPI; TO
29 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
30 AMOUNT OF \$3,900,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL
31 FUNDS FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND
32 SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST
33 AND INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL
34 REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS
35 AUTHORIZED TO BE ISSUED BY THIS ACT; TO AUTHORIZE THE ISSUANCE OF
36 \$20,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
37 FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION
38 PROGRAM; TO AMEND SECTION 65-37-13, MISSISSIPPI CODE OF 1972, TO
39 DELETE THE PROVISIONS THAT REQUIRE THE LEGISLATURE TO APPROPRIATE
40 MONIES DURING THE 2007 REGULAR SESSION TO THE LOCAL SYSTEM BRIDGE
41 REPLACEMENT AND REHABILITATION FUND; TO AUTHORIZE THE ISSUANCE OF
42 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 TO
43 PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION
44 COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972,
45 TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE
46 UTILIZED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE
47 CERTAIN COSTS RELATED TO THE ADMINISTRATION OF THE FUND; TO
48 AUTHORIZE THE STATE TAX COMMISSION TO ENTER INTO LONG-TERM LEASES
49 OF REAL PROPERTY WITH OTHER STATE AGENCIES; TO AMEND SECTION 1,
50 CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF BONDS
51 AUTHORIZED TO BE ISSUED FOR THE CONSTRUCTION, FURNISHING AND
52 EQUIPPING OF A COOPERATIVE DATA CENTER AND A BUILDING TO HOUSE THE
53 MISSISSIPPI DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES; TO
54 AMEND SECTION 2, CHAPTER 538, LAWS OF 2006, TO REVISE THE
55 DESIGNATION OF A SPECIAL FUND; TO AMEND SECTIONS 97 THROUGH 118,

56 LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION
57 13, CHAPTER 538, LAWS OF 2006, TO REVISE THE DESCRIPTION OF A
58 PROJECT AT JACKSON STATE UNIVERSITY; TO AMEND SECTIONS 1 THROUGH
59 24, CHAPTER 522, LAWS OF 2003, AS LAST AMENDED BY SECTION 14,
60 CHAPTER 538, LAWS OF 2006; TO REPEAL SECTIONS 1 THROUGH 14,
61 CHAPTER 589, LAWS OF 1999, AS AMENDED BY CHAPTER 502, LAWS OF
62 2001, WHICH PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION
63 BONDS FOR IMPROVEMENT TO THE WALTHALL SCHOOL BUILDING IN
64 HATTIESBURG, MISSISSIPPI; TO CREATE A NEW SECTION TO BE CODIFIED
65 AS SECTION 37-101-143, MISSISSIPPI CODE OF 1972, TO REAUTHORIZE
66 THE EQUIPMENT LEASING AND PURCHASE PROGRAM OF THE BOARD OF
67 TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING FOR THE USE OF
68 ITS INSTITUTIONS; TO GRANT THE BOARD OF TRUSTEES CERTAIN POWERS
69 AND DUTIES WITH REGARD TO SUCH PROGRAM; TO REQUIRE ALL
70 INSTITUTIONS OF HIGHER LEARNING DESIRING TO PURCHASE, LEASE OR
71 LEASE/PURCHASE EQUIPMENT INVOLVING AN EXPENDITURE IN EXCESS OF
72 \$5,000.00 TO UTILIZE THE EQUIPMENT LEASING AND PURCHASE PROGRAM;
73 TO AMEND SECTION 57-31-5, MISSISSIPPI CODE OF 1972, TO AUTHORIZE
74 COUNTY INDUSTRIAL DEVELOPMENT AUTHORITIES TO ENGAGE IN WORKS OF
75 INTERNAL IMPROVEMENTS FOR COMMERCIAL PURPOSES ON PROPERTY IT
76 ACQUIRES AND TO CONSTRUCT AND MAINTAIN FACILITIES NECESSARY OR
77 REQUIRED FOR COMMERCIAL PURPOSES; TO AUTHORIZE COUNTY INDUSTRIAL
78 DEVELOPMENT AUTHORITIES TO SELL, LEASE, TRADE, EXCHANGE OR
79 OTHERWISE DISPOSE OF INDUSTRIAL SITES SITUATED WITHIN THE COUNTY
80 FOR COMMERCIAL PURPOSES; TO AMEND SECTION 17-23-11, MISSISSIPPI
81 CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT OF FUNDS THAT A
82 COUNTY MAY RECEIVE UNDER THE SUPPLEMENTAL SUPPLEMENTARY RURAL FIRE
83 TRUCK ACQUISITION; TO AMEND SECTION 3, CHAPTER 14, LAWS OF 2005
84 FIFTH EXTRAORDINARY SESSION, TO REVISE THE LENGTH OF TIME FOR
85 WHICH THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY EXTEND LOANS MADE
86 UNDER THE MISSISSIPPI DISASTER SMALL BUSINESS BRIDGE LOAN ACT; AND
87 FOR RELATED PURPOSES.

CONFEREES FOR THE SENATE

X (SIGNED)
Thomas E. Robertson

X (SIGNED)
Hob Bryan

X (SIGNED)
Tom King

CONFEREES FOR THE HOUSE

X (SIGNED)
Percy W. Watson

X (SIGNED)
Willie Bailey

X (SIGNED)
Tyrone Ellis