

## House Amendments to Senate Bill No. 3201

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

### AMENDMENT NO. 1

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

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

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

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

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

140           (2) (a) (i) A special fund, to be designated as the "2007  
141 Capital Improvements Fund," is created within the State Treasury.  
142 The fund shall be maintained by the State Treasurer as a separate  
143 and special fund, separate and apart from the General Fund of the  
144 state. Unexpended amounts remaining in the fund at the end of a  
145 fiscal year shall not lapse into the State General Fund, and any  
146 interest earned or investment earnings on amounts in the fund  
147 shall be deposited into such fund.

148           (ii) Monies deposited into the fund shall be  
149 disbursed, in the discretion of the Department of Finance and  
150 Administration, with the approval of the Board of Trustees of  
151 State Institutions of Higher Learning on those projects related to  
152 the universities under its management and control to pay the costs  
153 of capital improvements, renovation and/or repair of existing

154 facilities, furnishings and/or equipping facilities for public  
 155 facilities for agencies or their successors as hereinafter  
 156 described:

157	NAME	PROJECT	AMOUNT
158			ALLOCATED
159	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ 2,683,775.00</b>
160	Jackson State University.....		\$ 2,683,775.00
161	Furnishing and equipping of the		
162	School of Engineering.....	\$ 2,000,000.00	
163	Repair, renovation,		
164	construction, furnishing and		
165	equipping of the E-City		
166	Center Building.....	\$ 683,775.00	
167	<b>STATE AGENCIES</b> .....		<b>\$ 58,575,500.00</b>
168	Department of Human Services.....		\$ 7,750,000.00
169	Repair and renovation of		
170	buildings and facilities		
171	at the Columbia Training		
172	School and the Oakley Training		
173	School.....	\$ 7,750,000.00	
174	Department of Wildlife, Fisheries and Parks.....		\$ 1,500,000.00
175	Repair, renovation, furnishing		
176	and equipping of facilities,		
177	repair, renovation, replacement		
178	and improvement of dams, spillways		
179	and infrastructure.....	\$ 1,500,000.00	
180	Department of Mental Health.....		\$ 17,825,500.00
181	Construction, furnishing and		
182	equipping of a new maintenance		
183	compound and related facilities		
184	at Mississippi State		
185	Hospital.....	\$ 1,300,000.00	
186	Repair, renovation, replacement		
187	and improvement of water system		
188	and related facilities at		

189           Boswell Regional Center....\$ 1,562,500.00  
 190        Repair, renovation and  
 191           replacement of cafeteria  
 192           at East Mississippi  
 193           State Hospital.....\$ 4,263,000.00  
 194        Demolition, renovation and  
 195           replacement of laundry  
 196           facilities at East  
 197           Mississippi State  
 198           Hospital.....\$ 1,300,000.00  
 199        Construction, furnishing  
 200           and equipping of a fifty-bed  
 201           receiving unit at East  
 202           Mississippi State  
 203           Hospital.....\$ 4,500,000.00  
 204        Construction, furnishing and  
 205           equipping of a crisis intervention  
 206           mental health facility in  
 207           Marshall County.....\$ 1,500,000.00  
 208        Construction, furnishing and  
 209           equipping of two (2) intermediate  
 210           care facilities for the mentally  
 211           retarded (community group homes)  
 212           for the Department of  
 213           Mental Health in Laurel,  
 214           Mississippi.....\$ 2,000,000.00  
 215        Construction, furnishing and  
 216           equipping of an intermediate  
 217           care facility for the mentally  
 218           retarded (community group home)  
 219           for the Department of Mental  
 220           Health in Jasper County,  
 221           Mississippi.....\$ 1,400,000.00  
 222    Department of Finance and Administration..... \$ 12,000,000.00  
 223        Repair and renovation of the

224 New Capitol.....\$ 1,000,000.00  
 225 Repair and renovation of  
 226 buildings and facilities  
 227 of the Mississippi Schools  
 228 for the Blind and Deaf.....\$ 3,000,000.00  
 229 Construction, furnishing and  
 230 equipping of the Mississippi  
 231 Industries for the Blind  
 232 building and facilities in  
 233 Jackson, Mississippi.....\$ 8,000,000.00  
 234 Department of Archives and History..... \$ 10,000,000.00  
 235 Phase I of construction,  
 236 furnishing and equipping of  
 237 the New Museum of Mississippi  
 238 History building.....\$10,000,000.00  
 239 Mississippi Authority for Educational Television.. \$ 4,500,000.00  
 240 Replacement and upgrade of  
 241 radio transmitters and  
 242 antennas and related  
 243 facilities.....\$ 3,500,000.00  
 244 Upgrade of microwave system  
 245 and related facilities.....\$ 1,000,000.00  
 246 Department of Corrections..... \$ 5,000,000.00  
 247 Repair and renovation of  
 248 buildings and facilities, repair,  
 249 renovation and improvement of  
 250 infrastructure at the State  
 251 Penitentiary at Parchman.....\$ 2,000,000.00  
 252 Repair and renovation of  
 253 buildings and facilities, repair,  
 254 renovation, replacement and  
 255 improvement of infrastructure  
 256 at the Central Mississippi  
 257 Correctional Facility in  
 258 Rankin County.....\$ 2,000,000.00

259 Repair and renovation of  
 260 buildings and facilities, repair,  
 261 renovation, replacement and  
 262 improvement of infrastructure  
 263 at the South Mississippi  
 264 Correctional Institution  
 265 at Leakesville.....\$ 1,000,000.00  
 266 **TOTAL.....\$ 61,259,275.00**

267 (b) (i) Amounts deposited into such special fund shall  
 268 be disbursed to pay the costs of projects described in paragraph  
 269 (a) of this subsection. If any monies in such special fund are  
 270 not used within four (4) years after the date the proceeds of the  
 271 bonds authorized under this section are deposited into the special  
 272 fund, then the agency or institution of higher learning for which  
 273 any unused monies are allocated under paragraph (a) of this  
 274 subsection shall provide an accounting of such unused monies to  
 275 the commission. Promptly after the commission has certified, by  
 276 resolution duly adopted, that the projects described in paragraph  
 277 (a) of this subsection shall have been completed, abandoned, or  
 278 cannot be completed in a timely fashion, any amounts remaining in  
 279 such special fund shall be applied to pay debt service on the  
 280 bonds issued under this section, in accordance with the  
 281 proceedings authorizing the issuance of such bonds and as directed  
 282 by the commission.

283 (ii) Monies in the special fund may be used to  
 284 reimburse reasonable actual and necessary costs incurred by the  
 285 Department of Finance and Administration, acting through the  
 286 Bureau of Building, Grounds and Real Property Management, in  
 287 administering or providing assistance directly related to a  
 288 project described in paragraph (a) of this subsection. An  
 289 accounting of actual costs incurred for which reimbursement is  
 290 sought shall be maintained for each project by the Department of  
 291 Finance and Administration, Bureau of Building, Grounds and Real  
 292 Property Management. Reimbursement of reasonable actual and  
 293 necessary costs for a project shall not exceed two percent (2%) of

294 the proceeds of bonds issued for such project. Monies authorized  
295 for a particular project may not be used to reimburse  
296 administrative costs for unrelated projects.

297 (c) The Department of Finance and Administration,  
298 acting through the Bureau of Building, Grounds and Real Property  
299 Management, is expressly authorized and empowered to receive and  
300 expend any local or other source funds in connection with the  
301 expenditure of funds provided for in this subsection. The  
302 expenditure of monies deposited into the special fund shall be  
303 under the direction of the Department of Finance and  
304 Administration, and such funds shall be paid by the State  
305 Treasurer upon warrants issued by such department, which warrants  
306 shall be issued upon requisitions signed by the Executive Director  
307 of the Department of Finance and Administration, or his designee.

308 (d) Any amounts allocated to an agency or institution  
309 of higher learning that are in excess of that needed to complete  
310 the projects at such agency or institution of higher learning that  
311 are described in paragraph (a) of this subsection may be used for  
312 general repairs and renovations at the agency or institution of  
313 higher learning to which such amount is allocated.

314 (3) (a) The commission, at one time, or from time to time,  
315 may declare by resolution the necessity for issuance of general  
316 obligation bonds of the State of Mississippi to provide funds for  
317 all costs incurred or to be incurred for the purposes described in  
318 this section. Upon the adoption of a resolution by the Department  
319 of Finance and Administration, declaring the necessity for the  
320 issuance of any part or all of the general obligation bonds  
321 authorized by this section, the Department of Finance and  
322 Administration shall deliver a certified copy of its resolution or  
323 resolutions to the commission. Upon receipt of such resolution,  
324 the commission, in its discretion, may act as the issuing agent,  
325 prescribe the form of the bonds, advertise for and accept bids,  
326 issue and sell the bonds so authorized to be sold and do any and  
327 all other things necessary and advisable in connection with the  
328 issuance and sale of such bonds. The total amount of bonds issued

329 under this section shall not exceed Sixty-one Million Two Hundred  
330 Fifty-nine Thousand Two Hundred Seventy-five Dollars  
331 (\$61,259,275.00). No bonds shall be issued under this section  
332 after July 1, 2011.

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

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

351 (5) The bonds authorized by this section shall be signed by  
352 the chairman of the commission, or by his facsimile signature, and  
353 the official seal of the commission shall be affixed thereto,  
354 attested by the secretary of the commission. The interest  
355 coupons, if any, to be attached to such bonds may be executed by  
356 the facsimile signatures of such officers. Whenever any such  
357 bonds shall have been signed by the officials designated to sign  
358 the bonds who were in office at the time of such signing but who  
359 may have ceased to be such officers before the sale and delivery  
360 of such bonds, or who may not have been in office on the date such  
361 bonds may bear, the signatures of such officers upon such bonds  
362 and coupons shall nevertheless be valid and sufficient for all  
363 purposes and have the same effect as if the person so officially

364 signing such bonds had remained in office until their delivery to  
365 the purchaser, or had been in office on the date such bonds may  
366 bear. However, notwithstanding anything herein to the contrary,  
367 such bonds may be issued as provided in the Registered Bond Act of  
368 the State of Mississippi.

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

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

392 Notice of the sale of any such bonds shall be published at  
393 least one time, not less than ten (10) days before the date of  
394 sale, and shall be so published in one or more newspapers  
395 published or having a general circulation in the City of Jackson,  
396 Mississippi, and in one or more other newspapers or financial  
397 journals with a national circulation, to be selected by the  
398 commission.



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

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

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

422           (10) The bonds authorized under this section may be issued  
423 without any other proceedings or the happening of any other  
424 conditions or things other than those proceedings, conditions and  
425 things which are specified or required by this section. Any  
426 resolution providing for the issuance of bonds under the  
427 provisions of this section shall become effective immediately upon  
428 its adoption by the commission, and any such resolution may be  
429 adopted at any regular or special meeting of the commission by a  
430 majority of its members.

431           (11) The bonds authorized under the authority of this  
432 section may be validated in the Chancery Court of the First  
433 Judicial District of Hinds County, Mississippi, in the manner and

434 with the force and effect provided by Chapter 13, Title 31,  
435 Mississippi Code of 1972, for the validation of county, municipal,  
436 school district and other bonds. The notice to taxpayers required  
437 by such statutes shall be published in a newspaper published or  
438 having a general circulation in the City of Jackson, Mississippi.

439 (12) Any holder of bonds issued under the provisions of this  
440 section or of any of the interest coupons pertaining thereto may,  
441 either at law or in equity, by suit, action, mandamus or other  
442 proceeding, protect and enforce any and all rights granted under  
443 this section, or under such resolution, and may enforce and compel  
444 performance of all duties required by this section to be  
445 performed, in order to provide for the payment of bonds and  
446 interest thereon.

447 (13) All bonds issued under the provisions of this section  
448 shall be legal investments for trustees and other fiduciaries, and  
449 for savings banks, trust companies and insurance companies  
450 organized under the laws of the State of Mississippi, and such  
451 bonds shall be legal securities which may be deposited with and  
452 shall be received by all public officers and bodies of this state  
453 and all municipalities and political subdivisions for the purpose  
454 of securing the deposit of public funds.

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

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

461 (16) The State Treasurer is authorized, without further  
462 process of law, to certify to the Department of Finance and  
463 Administration the necessity for warrants, and the Department of  
464 Finance and Administration is authorized and directed to issue  
465 such warrants, in such amounts as may be necessary to pay when due  
466 the principal of, premium, if any, and interest on, or the  
467 accreted value of, all bonds issued under this section; and the  
468 State Treasurer shall forward the necessary amount to the

469 designated place or places of payment of such bonds in ample time  
470 to discharge such bonds, or the interest thereon, on the due dates  
471 thereof.

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

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

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

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

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

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

490 (2) (a) (i) A special fund, to be designated as the "2006  
491 Capital Improvements Fund," is created within the State Treasury.  
492 The fund shall be maintained by the State Treasurer as a separate  
493 and special fund, separate and apart from the General Fund of the  
494 state. Unexpended amounts remaining in the fund at the end of a  
495 fiscal year shall not lapse into the State General Fund, and any  
496 interest earned or investment earnings on amounts in the fund  
497 shall be deposited into such fund.

498 (ii) Monies deposited into the fund shall be  
499 disbursed, in the discretion of the Department of Finance and  
500 Administration, with the approval of the Board of Trustees of  
501 State Institutions of Higher Learning on those projects related to  
502 the universities under its management and control to pay the costs  
503 of capital improvements, renovation and/or repair of existing

504 facilities, furnishings and/or equipping facilities for public  
 505 facilities for agencies or their successors as hereinafter  
 506 described:

507	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
508			<b>ALLOCATED</b>
509	Alcorn State University.....		\$ 2,000,000.00
510	Furnishing and equipping of		
511	dining facility.....	\$ 2,000,000.00	
512	Jackson State University.....		\$ 1,600,000.00
513	Phase II of structure,		
514	repair and renovation		
515	of John W. Dixon Hall.....	\$ 1,600,000.00	
516	Mississippi Valley State University.....		\$ 2,000,000.00
517	Furnishing and equipping of		
518	the business school.....	\$ 2,000,000.00	
519	Department of Finance and Administration.....		\$ 18,300,000.00
520	Completion of the		
521	Sillers/Justice block.....	\$18,300,000.00	
522	Mississippi Department of Information		
523	Technology Services.....		<u>\$ 23,500,000.00</u>
524	Construction, furnishing and		
525	equipping of a cooperative		
526	data center and a building to		
527	house the Mississippi Department		
528	of Information Technology Services		
529	and related tenant build-out		
530	and moving expenses.....	<u>\$23,500,000.00</u>	
531	<b>TOTAL.....</b>		<b><u>\$ 47,400,000.00</u></b>

532 (b) (i) Amounts deposited into such special fund shall  
 533 be disbursed to pay the costs of projects described in paragraph  
 534 (a) of this subsection. If any monies in such special fund are  
 535 not used within four (4) years after the date the proceeds of the  
 536 bonds authorized under this section are deposited into the special  
 537 fund, then the agency or institution of higher learning for which  
 538 any unused monies are allocated under paragraph (a) of this

539 subsection shall provide an accounting of such unused monies to  
540 the commission. Promptly after the commission has certified, by  
541 resolution duly adopted, that the projects described in paragraph  
542 (a) of this subsection shall have been completed, abandoned, or  
543 cannot be completed in a timely fashion, any amounts remaining in  
544 such special fund shall be applied to pay debt service on the  
545 bonds issued under this section, in accordance with the  
546 proceedings authorizing the issuance of such bonds and as directed  
547 by the commission.

548                   (ii) Monies in the special fund may be used to  
549 reimburse reasonable actual and necessary costs incurred by the  
550 Department of Finance and Administration, acting through the  
551 Bureau of Building, Grounds and Real Property Management, in  
552 administering or providing assistance directly related to a  
553 project described in paragraph (a) of this subsection. An  
554 accounting of actual costs incurred for which reimbursement is  
555 sought shall be maintained for each project by the Department of  
556 Finance and Administration, Bureau of Building, Grounds and Real  
557 Property Management. Reimbursement of reasonable actual and  
558 necessary costs for a project shall not exceed two percent (2%) of  
559 the proceeds of bonds issued for such project. Monies authorized  
560 for a particular project may not be used to reimburse  
561 administrative costs for unrelated projects.

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

573           (d) Any amounts allocated to an agency or institution  
574 of higher learning that are in excess of that needed to complete  
575 the projects at such agency or institution of higher learning that  
576 are described in paragraph (a) of this subsection may be used for  
577 general repairs and renovations at the agency or institution of  
578 higher learning to which such amount is allocated.

579           (3) (a) The commission, at one time, or from time to time,  
580 may declare by resolution the necessity for issuance of general  
581 obligation bonds of the State of Mississippi to provide funds for  
582 all costs incurred or to be incurred for the purposes described in  
583 this section. Upon the adoption of a resolution by the Department  
584 of Finance and Administration, declaring the necessity for the  
585 issuance of any part or all of the general obligation bonds  
586 authorized by this section, the Department of Finance and  
587 Administration shall deliver a certified copy of its resolution or  
588 resolutions to the commission. Upon receipt of such resolution,  
589 the commission, in its discretion, may act as the issuing agent,  
590 prescribe the form of the bonds, advertise for and accept bids,  
591 issue and sell the bonds so authorized to be sold and do any and  
592 all other things necessary and advisable in connection with the  
593 issuance and sale of such bonds. The total amount of bonds issued  
594 under this section shall not exceed Forty-seven Million Four  
595 Hundred Thousand Dollars (\$47,400,000.00). No bonds shall be  
596 issued under this section after July 1, 2010.

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

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

608 within or without the State of Mississippi, shall mature  
609 absolutely at such time or times not to exceed twenty-five (25)  
610 years from date of issue, be redeemable before maturity at such  
611 time or times and upon such terms, with or without premium, shall  
612 bear such registration privileges, and shall be substantially in  
613 such form, all as shall be determined by resolution of the  
614 commission.

615 (5) The bonds authorized by this section shall be signed by  
616 the chairman of the commission, or by his facsimile signature, and  
617 the official seal of the commission shall be affixed thereto,  
618 attested by the secretary of the commission. The interest  
619 coupons, if any, to be attached to such bonds may be executed by  
620 the facsimile signatures of such officers. Whenever any such  
621 bonds shall have been signed by the officials designated to sign  
622 the bonds who were in office at the time of such signing but who  
623 may have ceased to be such officers before the sale and delivery  
624 of such bonds, or who may not have been in office on the date such  
625 bonds may bear, the signatures of such officers upon such bonds  
626 and coupons shall nevertheless be valid and sufficient for all  
627 purposes and have the same effect as if the person so officially  
628 signing such bonds had remained in office until their delivery to  
629 the purchaser, or had been in office on the date such bonds may  
630 bear. However, notwithstanding anything herein to the contrary,  
631 such bonds may be issued as provided in the Registered Bond Act of  
632 the State of Mississippi.

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

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

643 issuance and sale, and do any and all other things necessary and  
644 advisable in connection with the issuance and sale of such bonds.  
645 The commission is authorized and empowered to pay the costs that  
646 are incident to the sale, issuance and delivery of the bonds  
647 authorized under this section from the proceeds derived from the  
648 sale of such bonds. The commission shall sell such bonds on  
649 sealed bids at public sale, and for such price as it may determine  
650 to be for the best interest of the State of Mississippi, but no  
651 such sale shall be made at a price less than par plus accrued  
652 interest to the date of delivery of the bonds to the purchaser.  
653 All interest accruing on such bonds so issued shall be payable  
654 semiannually or annually; however, the first interest payment may  
655 be for any period of not more than one (1) year.

656 Notice of the sale of any such bonds shall be published at  
657 least one time, not less than ten (10) days before the date of  
658 sale, and shall be so published in one or more newspapers  
659 published or having a general circulation in the City of Jackson,  
660 Mississippi, and in one or more other newspapers or financial  
661 journals with a national circulation, to be selected by the  
662 commission.

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

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



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

686           (10) The bonds authorized under this section may be issued  
687 without any other proceedings or the happening of any other  
688 conditions or things other than those proceedings, conditions and  
689 things which are specified or required by this section. Any  
690 resolution providing for the issuance of bonds under the  
691 provisions of this section shall become effective immediately upon  
692 its adoption by the commission, and any such resolution may be  
693 adopted at any regular or special meeting of the commission by a  
694 majority of its members.

695           (11) The bonds authorized under the authority of this  
696 section may be validated in the Chancery Court of the First  
697 Judicial District of Hinds County, Mississippi, in the manner and  
698 with the force and effect provided by Chapter 13, Title 31,  
699 Mississippi Code of 1972, for the validation of county, municipal,  
700 school district and other bonds. The notice to taxpayers required  
701 by such statutes shall be published in a newspaper published or  
702 having a general circulation in the City of Jackson, Mississippi.

703           (12) Any holder of bonds issued under the provisions of this  
704 section or of any of the interest coupons pertaining thereto may,  
705 either at law or in equity, by suit, action, mandamus or other  
706 proceeding, protect and enforce any and all rights granted under  
707 this section, or under such resolution, and may enforce and compel  
708 performance of all duties required by this section to be  
709 performed, in order to provide for the payment of bonds and  
710 interest thereon.

711           (13) All bonds issued under the provisions of this section  
712 shall be legal investments for trustees and other fiduciaries, and

713 for savings banks, trust companies and insurance companies  
714 organized under the laws of the State of Mississippi, and such  
715 bonds shall be legal securities which may be deposited with and  
716 shall be received by all public officers and bodies of this state  
717 and all municipalities and political subdivisions for the purpose  
718 of securing the deposit of public funds.

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

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

725 (16) The State Treasurer is authorized, without further  
726 process of law, to certify to the Department of Finance and  
727 Administration the necessity for warrants, and the Department of  
728 Finance and Administration is authorized and directed to issue  
729 such warrants, in such amounts as may be necessary to pay when due  
730 the principal of, premium, if any, and interest on, or the  
731 accreted value of, all bonds issued under this section; and the  
732 State Treasurer shall forward the necessary amount to the  
733 designated place or places of payment of such bonds in ample time  
734 to discharge such bonds, or the interest thereon, on the due dates  
735 thereof.

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

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

743 (a) "Accreted value" of any bond means, as of any date  
744 of computation, an amount equal to the sum of (i) the stated  
745 initial value of such bond, plus (ii) the interest accrued thereon  
746 from the issue date to the date of computation at the rate,  
747 compounded semiannually, that is necessary to produce the

748 approximate yield to maturity shown for bonds of the same  
749 maturity.

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

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

752 (2) (a) (i) A special fund, to be designated as the  
753 "Statewide Wireless Communications System Fund" is created within  
754 the State Treasury. The fund shall be maintained by the State  
755 Treasurer as a separate and special fund, separate and apart from  
756 the General Fund of the state. Unexpended amounts remaining in  
757 the fund at the end of a fiscal year shall not lapse into the  
758 State General Fund, and any interest earned or investment earnings  
759 on amounts in the fund shall be deposited into such fund.

760 (ii) Monies deposited into the fund shall be  
761 disbursed, in the discretion of the Department of Finance and  
762 Administration, based upon recommendations of the Wireless  
763 Communication Commission created in Section 25-53-171, to provide  
764 funds for Phase I of construction, maintenance and operation of a  
765 statewide wireless communications system, including, but not  
766 limited to, design and other engineering services, purchase of  
767 equipment, purchase and lease of real property, rent or lease of  
768 tower space, personnel and other associated project costs.

769 (iii) In making expenditures of monies in the  
770 special fund, at least twenty percent (20%) of the monies expended  
771 for the purposes described in subparagraph (ii) of this paragraph  
772 (a) during any fiscal year shall be expended with companies that  
773 are small business concerns owned and controlled by socially and  
774 economically disadvantaged individuals. The term "socially and  
775 economically disadvantaged individuals" shall have the meaning  
776 ascribed to such term under Section 8(d) of the Small Business Act  
777 (15 USCS 637(d)) and relevant subcontracting regulations  
778 promulgated pursuant thereto; except that women shall be presumed  
779 to be socially and economically disadvantaged individuals for the  
780 purposes of this subparagraph (iii). The purpose of the minimum  
781 expenditures requirement of this subparagraph (iii) is to attempt

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

784 (iv) In addition to the requirements of  
785 subparagraph (iii) of this paragraph (a), the Wireless  
786 Communication Commission, when awarding contracts for such  
787 purposes, shall exhaust all efforts to contract with businesses  
788 that are domiciled in the State of Mississippi, provided that the  
789 minimum requirements of subparagraph (iii) of this paragraph (a)  
790 are satisfied.

791 (b) Amounts deposited into such special fund shall be  
792 disbursed to pay the costs of the projects described in paragraph  
793 (a) of this subsection. Promptly after the commission has  
794 certified, by resolution duly adopted, that the projects described  
795 in paragraph (a) of this subsection shall have been completed,  
796 abandoned, or cannot be completed in a timely fashion, any amounts  
797 remaining in such special fund shall be applied to pay debt  
798 service on the bonds issued under this section, in accordance with  
799 the proceedings authorizing the issuance of such bonds and as  
800 directed by the commission.

801 (c) The Department of Finance and Administration,  
802 acting through the Bureau of Building, Grounds and Real Property  
803 Management, is expressly authorized and empowered to receive and  
804 expend any local or other source funds in connection with the  
805 expenditure of funds provided for in this subsection. The  
806 expenditure of monies deposited into the special fund shall be  
807 under the direction of the Department of Finance and  
808 Administration, and such funds shall be paid by the State  
809 Treasurer upon warrants issued by such department, which warrants  
810 shall be issued upon requisitions signed by the Executive Director  
811 of the Department of Finance and Administration, or his designee.

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

817 by the Wireless Communication Commission, declaring the necessity  
818 for the issuance of any part or all of the general obligation  
819 bonds authorized by this subsection, the Wireless Communication  
820 Commission shall deliver a certified copy of its resolution or  
821 resolutions to the commission. Upon receipt of such resolution,  
822 the commission, in its discretion, may act as the issuing agent,  
823 prescribe the form of the bonds, advertise for and accept bids,  
824 issue and sell the bonds so authorized to be sold and do any and  
825 all other things necessary and advisable in connection with the  
826 issuance and sale of such bonds. The total amount of bonds issued  
827 under this section shall not exceed Sixty-five Million Dollars  
828 (\$65,000,000.00); provided, however, that the amount of bonds  
829 authorized to be issued under this section shall be reduced by the  
830 amount of any federal funds made available for the purposes  
831 described in subsection (2)(a) of this section. It is the intent  
832 of the Legislature that the bonds authorized under this section  
833 shall constitute the first phase of a series of bonds to be  
834 authorized for the projects described in subsection (2)(a) of this  
835 section, and that additional bonds shall be authorized in  
836 subsequent years for continuation and completion of the projects  
837 as the projects develop and the need for additional funding is  
838 realized.

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

844           (4) The principal of and interest on the bonds authorized  
845 under this section shall be payable in the manner provided in this  
846 subsection. Such bonds shall bear such date or dates, be in such  
847 denomination or denominations, bear interest at such rate or rates  
848 (not to exceed the limits set forth in Section 75-17-101,  
849 Mississippi Code of 1972), be payable at such place or places  
850 within or without the State of Mississippi, shall mature  
851 absolutely at such time or times not to exceed twenty-five (25)

852 years from date of issue, be redeemable before maturity at such  
853 time or times and upon such terms, with or without premium, shall  
854 bear such registration privileges, and shall be substantially in  
855 such form, all as shall be determined by resolution of the  
856 commission.

857 (5) The bonds authorized by this section shall be signed by  
858 the chairman of the commission, or by his facsimile signature, and  
859 the official seal of the commission shall be affixed thereto,  
860 attested by the secretary of the commission. The interest  
861 coupons, if any, to be attached to such bonds may be executed by  
862 the facsimile signatures of such officers. Whenever any such  
863 bonds shall have been signed by the officials designated to sign  
864 the bonds who were in office at the time of such signing but who  
865 may have ceased to be such officers before the sale and delivery  
866 of such bonds, or who may not have been in office on the date such  
867 bonds may bear, the signatures of such officers upon such bonds  
868 and coupons shall nevertheless be valid and sufficient for all  
869 purposes and have the same effect as if the person so officially  
870 signing such bonds had remained in office until their delivery to  
871 the purchaser, or had been in office on the date such bonds may  
872 bear. However, notwithstanding anything herein to the contrary,  
873 such bonds may be issued as provided in the Registered Bond Act of  
874 the State of Mississippi.

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

881 (7) The commission shall act as the issuing agent for the  
882 bonds authorized under this section, prescribe the form of the  
883 bonds, advertise for and accept bids, issue and sell the bonds so  
884 authorized to be sold, pay all fees and costs incurred in such  
885 issuance and sale, and do any and all other things necessary and  
886 advisable in connection with the issuance and sale of such bonds.

887 The commission is authorized and empowered to pay the costs that  
888 are incident to the sale, issuance and delivery of the bonds  
889 authorized under this section from the proceeds derived from the  
890 sale of such bonds. The commission shall sell such bonds on  
891 sealed bids at public sale, and for such price as it may determine  
892 to be for the best interest of the State of Mississippi, but no  
893 such sale shall be made at a price less than par plus accrued  
894 interest to the date of delivery of the bonds to the purchaser.  
895 All interest accruing on such bonds so issued shall be payable  
896 semiannually or annually; however, the first interest payment may  
897 be for any period of not more than one (1) year.

898 Notice of the sale of any such bonds shall be published at  
899 least one time, not less than ten (10) days before the date of  
900 sale, and shall be so published in one or more newspapers  
901 published or having a general circulation in the City of Jackson,  
902 Mississippi, and in one or more other newspapers or financial  
903 journals with a national circulation, to be selected by the  
904 commission.

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

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

920 (9) Upon the issuance and sale of bonds under the provisions  
921 of this section, the commission shall transfer the proceeds of any

922 such sale or sales to the special fund created in subsection (2)  
923 of this section. The proceeds of such bonds shall be disbursed  
924 solely upon the order of the Department of Finance and  
925 Administration under such restrictions, if any, as may be  
926 contained in the resolution providing for the issuance of the  
927 bonds.

928 (10) The bonds authorized under this section may be issued  
929 without any other proceedings or the happening of any other  
930 conditions or things other than those proceedings, conditions and  
931 things which are specified or required by this section. Any  
932 resolution providing for the issuance of bonds under the  
933 provisions of this section shall become effective immediately upon  
934 its adoption by the commission, and any such resolution may be  
935 adopted at any regular or special meeting of the commission by a  
936 majority of its members.

937 (11) The bonds authorized under the authority of this  
938 section may be validated in the Chancery Court of the First  
939 Judicial District of Hinds County, Mississippi, in the manner and  
940 with the force and effect provided by Chapter 13, Title 31,  
941 Mississippi Code of 1972, for the validation of county, municipal,  
942 school district and other bonds. The notice to taxpayers required  
943 by such statutes shall be published in a newspaper published or  
944 having a general circulation in the City of Jackson, Mississippi.

945 (12) Any holder of bonds issued under the provisions of this  
946 section or of any of the interest coupons pertaining thereto may,  
947 either at law or in equity, by suit, action, mandamus or other  
948 proceeding, protect and enforce any and all rights granted under  
949 this section, or under such resolution, and may enforce and compel  
950 performance of all duties required by this section to be  
951 performed, in order to provide for the payment of bonds and  
952 interest thereon.

953 (13) All bonds issued under the provisions of this section  
954 shall be legal investments for trustees and other fiduciaries, and  
955 for savings banks, trust companies and insurance companies  
956 organized under the laws of the State of Mississippi, and such



957 bonds shall be legal securities which may be deposited with and  
958 shall be received by all public officers and bodies of this state  
959 and all municipalities and political subdivisions for the purpose  
960 of securing the deposit of public funds.

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

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

967 (16) The State Treasurer is authorized, without further  
968 process of law, to certify to the Department of Finance and  
969 Administration the necessity for warrants, and the Department of  
970 Finance and Administration is authorized and directed to issue  
971 such warrants, in such amounts as may be necessary to pay when due  
972 the principal of, premium, if any, and interest on, or the  
973 accreted value of, all bonds issued under this section; and the  
974 State Treasurer shall forward the necessary amount to the  
975 designated place or places of payment of such bonds in ample time  
976 to discharge such bonds, or the interest thereon, on the due dates  
977 thereof.

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

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

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

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

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

994 (2) (a) (i) A special fund, to be designated as the  
995 "Jackson State University Stadium Construction Fund" is created  
996 within the State Treasury. The fund shall be maintained by the  
997 State Treasurer as a separate and special fund, separate and apart  
998 from the General Fund of the state. Unexpended amounts remaining  
999 in the fund at the end of a fiscal year shall not lapse into the  
1000 State General Fund, and any interest earned or investment earnings  
1001 on amounts in the fund shall be deposited into such fund.

1002 (ii) Monies deposited into the fund shall be  
1003 disbursed, in the discretion of the Department of Finance and  
1004 Administration, to pay the costs of Phase I of designing,  
1005 preplanning and constructing a stadium for Jackson State  
1006 University on or near the campus of the university at a site  
1007 recommended by the President of Jackson State University to the  
1008 Department of Finance and Administration.

1009 (b) Amounts deposited into such special fund shall be  
1010 disbursed to pay the costs of the projects described in paragraph  
1011 (a) of this subsection. Promptly after the commission has  
1012 certified, by resolution duly adopted, that the projects described  
1013 in paragraph (a) of this subsection shall have been completed,  
1014 abandoned, or cannot be completed in a timely fashion, any amounts  
1015 remaining in such special fund shall be applied to pay debt  
1016 service on the bonds issued under this section, in accordance with  
1017 the proceedings authorizing the issuance of such bonds and as  
1018 directed by the commission.

1019 (c) The Department of Finance and Administration,  
1020 acting through the Bureau of Building, Grounds and Real Property  
1021 Management, is expressly authorized and empowered to receive and  
1022 expend any local or other source funds in connection with the  
1023 expenditure of funds provided for in this subsection. The  
1024 expenditure of monies deposited into the special fund shall be  
1025 under the direction of the Department of Finance and  
1026 Administration, and such funds shall be paid by the State

1027 Treasurer upon warrants issued by such department, which warrants  
1028 shall be issued upon requisitions signed by the Executive Director  
1029 of the Department of Finance and Administration, or his designee.

1030       (3) (a) The commission, at one time, or from time to time,  
1031 may declare by resolution the necessity for issuance of general  
1032 obligation bonds of the State of Mississippi to provide funds for  
1033 all costs incurred or to be incurred for the purposes described in  
1034 subsection (2) of this section. Upon the adoption of a resolution  
1035 by the Department of Finance and Administration, declaring the  
1036 necessity for the issuance of any part or all of the general  
1037 obligation bonds authorized by this subsection, the department  
1038 shall deliver a certified copy of its resolution or resolutions to  
1039 the commission. Upon receipt of such resolution, the commission,  
1040 in its discretion, may act as the issuing agent, prescribe the  
1041 form of the bonds, advertise for and accept bids, issue and sell  
1042 the bonds so authorized to be sold and do any and all other things  
1043 necessary and advisable in connection with the issuance and sale  
1044 of such bonds. The total amount of bonds issued under this  
1045 section shall not exceed Thirty-two Million Dollars  
1046 (\$32,000,000.00). No bonds shall be issued under this section  
1047 from and after July 1, 2011. It is the intent of the Legislature  
1048 that the bonds authorized under this section shall constitute the  
1049 first phase of a series of bonds to be authorized for the projects  
1050 described in subsection (2)(a) of this section, and that  
1051 additional bonds shall be authorized in subsequent years for  
1052 continuation and completion of the projects as the projects  
1053 develop and the need for additional funding is realized.

1054       (b) Any investment earnings on amounts deposited into  
1055 the special fund created in subsection (2) of this section shall  
1056 be used to pay debt service on bonds issued under this section, in  
1057 accordance with the proceedings authorizing issuance of such  
1058 bonds.

1059       (4) The principal of and interest on the bonds authorized  
1060 under this section shall be payable in the manner provided in this  
1061 subsection. Such bonds shall bear such date or dates, be in such

1062 denomination or denominations, bear interest at such rate or rates  
1063 (not to exceed the limits set forth in Section 75-17-101,  
1064 Mississippi Code of 1972), be payable at such place or places  
1065 within or without the State of Mississippi, shall mature  
1066 absolutely at such time or times not to exceed twenty-five (25)  
1067 years from date of issue, be redeemable before maturity at such  
1068 time or times and upon such terms, with or without premium, shall  
1069 bear such registration privileges, and shall be substantially in  
1070 such form, all as shall be determined by resolution of the  
1071 commission.

1072 (5) The bonds authorized by this section shall be signed by  
1073 the chairman of the commission, or by his facsimile signature, and  
1074 the official seal of the commission shall be affixed thereto,  
1075 attested by the secretary of the commission. The interest  
1076 coupons, if any, to be attached to such bonds may be executed by  
1077 the facsimile signatures of such officers. Whenever any such  
1078 bonds shall have been signed by the officials designated to sign  
1079 the bonds who were in office at the time of such signing but who  
1080 may have ceased to be such officers before the sale and delivery  
1081 of such bonds, or who may not have been in office on the date such  
1082 bonds may bear, the signatures of such officers upon such bonds  
1083 and coupons shall nevertheless be valid and sufficient for all  
1084 purposes and have the same effect as if the person so officially  
1085 signing such bonds had remained in office until their delivery to  
1086 the purchaser, or had been in office on the date such bonds may  
1087 bear. However, notwithstanding anything herein to the contrary,  
1088 such bonds may be issued as provided in the Registered Bond Act of  
1089 the State of Mississippi.

1090 (6) All bonds and interest coupons issued under the  
1091 provisions of this section have all the qualities and incidents of  
1092 negotiable instruments under the provisions of the Uniform  
1093 Commercial Code, and in exercising the powers granted by this  
1094 section, the commission shall not be required to and need not  
1095 comply with the provisions of the Uniform Commercial Code.

1096           (7) The commission shall act as the issuing agent for the  
1097 bonds authorized under this section, prescribe the form of the  
1098 bonds, advertise for and accept bids, issue and sell the bonds so  
1099 authorized to be sold, pay all fees and costs incurred in such  
1100 issuance and sale, and do any and all other things necessary and  
1101 advisable in connection with the issuance and sale of such bonds.  
1102 The commission is authorized and empowered to pay the costs that  
1103 are incident to the sale, issuance and delivery of the bonds  
1104 authorized under this section from the proceeds derived from the  
1105 sale of such bonds. The commission shall sell such bonds on  
1106 sealed bids at public sale, and for such price as it may determine  
1107 to be for the best interest of the State of Mississippi, but no  
1108 such sale shall be made at a price less than par plus accrued  
1109 interest to the date of delivery of the bonds to the purchaser.  
1110 All interest accruing on such bonds so issued shall be payable  
1111 semiannually or annually; however, the first interest payment may  
1112 be for any period of not more than one (1) year.

1113           Notice of the sale of any such bonds shall be published at  
1114 least one time, not less than ten (10) days before the date of  
1115 sale, and shall be so published in one or more newspapers  
1116 published or having a general circulation in the City of Jackson,  
1117 Mississippi, and in one or more other newspapers or financial  
1118 journals with a national circulation, to be selected by the  
1119 commission.

1120           The commission, when issuing any bonds under the authority of  
1121 this section, may provide that bonds, at the option of the State  
1122 of Mississippi, may be called in for payment and redemption at the  
1123 call price named therein and accrued interest on such date or  
1124 dates named therein.

1125           (8) The bonds issued under the provisions of this section  
1126 are general obligations of the State of Mississippi, and for the  
1127 payment thereof the full faith and credit of the State of  
1128 Mississippi is irrevocably pledged. If the funds appropriated by  
1129 the Legislature are insufficient to pay the principal of and the  
1130 interest on such bonds as they become due, then the deficiency

1131 shall be paid by the State Treasurer from any funds in the State  
1132 Treasury not otherwise appropriated. All such bonds shall contain  
1133 recitals on their faces substantially covering the provisions of  
1134 this subsection.

1135 (9) Upon the issuance and sale of bonds under the provisions  
1136 of this section, the commission shall transfer the proceeds of any  
1137 such sale or sales to the special fund created in subsection (2)  
1138 of this section. The proceeds of such bonds shall be disbursed  
1139 solely upon the order of the Department of Finance and  
1140 Administration under such restrictions, if any, as may be  
1141 contained in the resolution providing for the issuance of the  
1142 bonds.

1143 (10) The bonds authorized under this section may be issued  
1144 without any other proceedings or the happening of any other  
1145 conditions or things other than those proceedings, conditions and  
1146 things which are specified or required by this section. Any  
1147 resolution providing for the issuance of bonds under the  
1148 provisions of this section shall become effective immediately upon  
1149 its adoption by the commission, and any such resolution may be  
1150 adopted at any regular or special meeting of the commission by a  
1151 majority of its members.

1152 (11) The bonds authorized under the authority of this  
1153 section may be validated in the Chancery Court of the First  
1154 Judicial District of Hinds County, Mississippi, in the manner and  
1155 with the force and effect provided by Chapter 13, Title 31,  
1156 Mississippi Code of 1972, for the validation of county, municipal,  
1157 school district and other bonds. The notice to taxpayers required  
1158 by such statutes shall be published in a newspaper published or  
1159 having a general circulation in the City of Jackson, Mississippi.

1160 (12) Any holder of bonds issued under the provisions of this  
1161 section or of any of the interest coupons pertaining thereto may,  
1162 either at law or in equity, by suit, action, mandamus or other  
1163 proceeding, protect and enforce any and all rights granted under  
1164 this section, or under such resolution, and may enforce and compel  
1165 performance of all duties required by this section to be

1166 performed, in order to provide for the payment of bonds and  
1167 interest thereon.

1168 (13) All bonds issued under the provisions of this section  
1169 shall be legal investments for trustees and other fiduciaries, and  
1170 for savings banks, trust companies and insurance companies  
1171 organized under the laws of the State of Mississippi, and such  
1172 bonds shall be legal securities which may be deposited with and  
1173 shall be received by all public officers and bodies of this state  
1174 and all municipalities and political subdivisions for the purpose  
1175 of securing the deposit of public funds.

1176 (14) Bonds issued under the provisions of this section and  
1177 income therefrom shall be exempt from all taxation in the State of  
1178 Mississippi.

1179 (15) The proceeds of the bonds issued under this section  
1180 shall be used solely for the purposes herein provided, including  
1181 the costs incident to the issuance and sale of such bonds.

1182 (16) The State Treasurer is authorized, without further  
1183 process of law, to certify to the Department of Finance and  
1184 Administration the necessity for warrants, and the Department of  
1185 Finance and Administration is authorized and directed to issue  
1186 such warrants, in such amounts as may be necessary to pay when due  
1187 the principal of, premium, if any, and interest on, or the  
1188 accreted value of, all bonds issued under this section; and the  
1189 State Treasurer shall forward the necessary amount to the  
1190 designated place or places of payment of such bonds in ample time  
1191 to discharge such bonds, or the interest thereon, on the due dates  
1192 thereof.

1193 (17) This section shall be deemed to be full and complete  
1194 authority for the exercise of the powers herein granted, but this  
1195 section shall not be deemed to repeal or to be in derogation of  
1196 any existing law of this state.

1197 **SECTION 5.** (1) As used in this section, the following words  
1198 shall have the meanings ascribed herein unless the context clearly  
1199 requires otherwise:

1200           (a) "Accreted value" of any bond means, as of any date  
1201 of computation, an amount equal to the sum of (i) the stated  
1202 initial value of such bond, plus (ii) the interest accrued thereon  
1203 from the issue date to the date of computation at the rate,  
1204 compounded semiannually, that is necessary to produce the  
1205 approximate yield to maturity shown for bonds of the same  
1206 maturity.

1207           (b) "State" means the State of Mississippi.

1208           (c) "Commission" means the State Bond Commission.

1209           (2) (a) (i) A special fund, to be designated as the "2007  
1210 Public School Improvements Fund" is created within the State  
1211 Treasury. The fund shall be maintained by the State Treasurer as  
1212 a separate and special fund, separate and apart from the General  
1213 Fund of the state. Unexpended amounts remaining in the fund at  
1214 the end of a fiscal year shall not lapse into the State General  
1215 Fund, and any interest earned or investment earnings on amounts in  
1216 the fund shall be deposited into such fund.

1217                       (ii) Monies deposited into the fund shall be  
1218 disbursed, in the discretion of the State Department of Education,  
1219 to provide funds to school districts in the state for the purposes  
1220 described in Section 37-61-33(2)(a), (b) and (c), Mississippi Code  
1221 of 1972. Monies in the fund shall be distributed by the State  
1222 Department of Education to the school districts in the state in  
1223 the proportion that the average daily attendance of each school  
1224 district bears to the average daily attendance of all school  
1225 districts within the state.

1226           (b) Amounts deposited into such special fund shall be  
1227 disbursed to pay the costs of the projects described in paragraph  
1228 (a) of this subsection. Promptly after the commission has  
1229 certified, by resolution duly adopted, that the projects described  
1230 in paragraph (a) of this subsection shall have been completed,  
1231 abandoned, or cannot be completed in a timely fashion, any amounts  
1232 remaining in such special fund shall be applied to pay debt  
1233 service on the bonds issued under this section, in accordance with



1234 the proceedings authorizing the issuance of such bonds and as  
1235 directed by the commission.

1236 (3) (a) The commission, at one time, or from time to time,  
1237 may declare by resolution the necessity for issuance of general  
1238 obligation bonds of the State of Mississippi to provide funds for  
1239 all costs incurred or to be incurred for the purposes described in  
1240 subsection (2) of this section. Upon the adoption of a resolution  
1241 by the State Department of Education, declaring the necessity for  
1242 the issuance of any part or all of the general obligation bonds  
1243 authorized by this subsection, the State Department of Education  
1244 shall deliver a certified copy of its resolution or resolutions to  
1245 the commission. Upon receipt of such resolution, the commission,  
1246 in its discretion, may act as the issuing agent, prescribe the  
1247 form of the bonds, advertise for and accept bids, issue and sell  
1248 the bonds so authorized to be sold and do any and all other things  
1249 necessary and advisable in connection with the issuance and sale  
1250 of such bonds. The total amount of bonds issued under this  
1251 section shall not exceed Twenty Million Dollars (\$20,000,000.00).

1252 (b) Any investment earnings on amounts deposited into  
1253 the special fund created in subsection (2) of this section shall  
1254 be used to pay debt service on bonds issued under this section, in  
1255 accordance with the proceedings authorizing issuance of such  
1256 bonds.

1257 (4) The principal of and interest on the bonds authorized  
1258 under this section shall be payable in the manner provided in this  
1259 subsection. Such bonds shall bear such date or dates, be in such  
1260 denomination or denominations, bear interest at such rate or rates  
1261 (not to exceed the limits set forth in Section 75-17-101,  
1262 Mississippi Code of 1972), be payable at such place or places  
1263 within or without the State of Mississippi, shall mature  
1264 absolutely at such time or times not to exceed twenty-five (25)  
1265 years from date of issue, be redeemable before maturity at such  
1266 time or times and upon such terms, with or without premium, shall  
1267 bear such registration privileges, and shall be substantially in

1268 such form, all as shall be determined by resolution of the  
1269 commission.

1270 (5) The bonds authorized by this section shall be signed by  
1271 the chairman of the commission, or by his facsimile signature, and  
1272 the official seal of the commission shall be affixed thereto,  
1273 attested by the secretary of the commission. The interest  
1274 coupons, if any, to be attached to such bonds may be executed by  
1275 the facsimile signatures of such officers. Whenever any such  
1276 bonds shall have been signed by the officials designated to sign  
1277 the bonds who were in office at the time of such signing but who  
1278 may have ceased to be such officers before the sale and delivery  
1279 of such bonds, or who may not have been in office on the date such  
1280 bonds may bear, the signatures of such officers upon such bonds  
1281 and coupons shall nevertheless be valid and sufficient for all  
1282 purposes and have the same effect as if the person so officially  
1283 signing such bonds had remained in office until their delivery to  
1284 the purchaser, or had been in office on the date such bonds may  
1285 bear. However, notwithstanding anything herein to the contrary,  
1286 such bonds may be issued as provided in the Registered Bond Act of  
1287 the State of Mississippi.

1288 (6) All bonds and interest coupons issued under the  
1289 provisions of this section have all the qualities and incidents of  
1290 negotiable instruments under the provisions of the Uniform  
1291 Commercial Code, and in exercising the powers granted by this  
1292 section, the commission shall not be required to and need not  
1293 comply with the provisions of the Uniform Commercial Code.

1294 (7) The commission shall act as the issuing agent for the  
1295 bonds authorized under this section, prescribe the form of the  
1296 bonds, advertise for and accept bids, issue and sell the bonds so  
1297 authorized to be sold, pay all fees and costs incurred in such  
1298 issuance and sale, and do any and all other things necessary and  
1299 advisable in connection with the issuance and sale of such bonds.  
1300 The commission is authorized and empowered to pay the costs that  
1301 are incident to the sale, issuance and delivery of the bonds  
1302 authorized under this section from the proceeds derived from the

1303 sale of such bonds. The commission shall sell such bonds on  
1304 sealed bids at public sale, and for such price as it may determine  
1305 to be for the best interest of the State of Mississippi, but no  
1306 such sale shall be made at a price less than par plus accrued  
1307 interest to the date of delivery of the bonds to the purchaser.  
1308 All interest accruing on such bonds so issued shall be payable  
1309 semiannually or annually; however, the first interest payment may  
1310 be for any period of not more than one (1) year.

1311 Notice of the sale of any such bonds shall be published at  
1312 least one time, not less than ten (10) days before the date of  
1313 sale, and shall be so published in one or more newspapers  
1314 published or having a general circulation in the City of Jackson,  
1315 Mississippi, and in one or more other newspapers or financial  
1316 journals with a national circulation, to be selected by the  
1317 commission.

1318 The commission, when issuing any bonds under the authority of  
1319 this section, may provide that bonds, at the option of the State  
1320 of Mississippi, may be called in for payment and redemption at the  
1321 call price named therein and accrued interest on such date or  
1322 dates named therein.

1323 (8) The bonds issued under the provisions of this section  
1324 are general obligations of the State of Mississippi, and for the  
1325 payment thereof the full faith and credit of the State of  
1326 Mississippi is irrevocably pledged. If the funds appropriated by  
1327 the Legislature are insufficient to pay the principal of and the  
1328 interest on such bonds as they become due, then the deficiency  
1329 shall be paid by the State Treasurer from any funds in the State  
1330 Treasury not otherwise appropriated. All such bonds shall contain  
1331 recitals on their faces substantially covering the provisions of  
1332 this subsection.

1333 (9) Upon the issuance and sale of bonds under the provisions  
1334 of this section, the commission shall transfer the proceeds of any  
1335 such sale or sales to the special fund created in subsection (2)  
1336 of this section. The proceeds of such bonds shall be disbursed  
1337 solely upon the order of the State Department of Education under

1338 such restrictions, if any, as may be contained in the resolution  
1339 providing for the issuance of the bonds.

1340 (10) The bonds authorized under this section may be issued  
1341 without any other proceedings or the happening of any other  
1342 conditions or things other than those proceedings, conditions and  
1343 things which are specified or required by this section. Any  
1344 resolution providing for the issuance of bonds under the  
1345 provisions of this section shall become effective immediately upon  
1346 its adoption by the commission, and any such resolution may be  
1347 adopted at any regular or special meeting of the commission by a  
1348 majority of its members.

1349 (11) The bonds authorized under the authority of this  
1350 section may be validated in the Chancery Court of the First  
1351 Judicial District of Hinds County, Mississippi, in the manner and  
1352 with the force and effect provided by Chapter 13, Title 31,  
1353 Mississippi Code of 1972, for the validation of county, municipal,  
1354 school district and other bonds. The notice to taxpayers required  
1355 by such statutes shall be published in a newspaper published or  
1356 having a general circulation in the City of Jackson, Mississippi.

1357 (12) Any holder of bonds issued under the provisions of this  
1358 section or of any of the interest coupons pertaining thereto may,  
1359 either at law or in equity, by suit, action, mandamus or other  
1360 proceeding, protect and enforce any and all rights granted under  
1361 this section, or under such resolution, and may enforce and compel  
1362 performance of all duties required by this section to be  
1363 performed, in order to provide for the payment of bonds and  
1364 interest thereon.

1365 (13) All bonds issued under the provisions of this section  
1366 shall be legal investments for trustees and other fiduciaries, and  
1367 for savings banks, trust companies and insurance companies  
1368 organized under the laws of the State of Mississippi, and such  
1369 bonds shall be legal securities which may be deposited with and  
1370 shall be received by all public officers and bodies of this state  
1371 and all municipalities and political subdivisions for the purpose  
1372 of securing the deposit of public funds.

1373 (14) Bonds issued under the provisions of this section and  
1374 income therefrom shall be exempt from all taxation in the State of  
1375 Mississippi.

1376 (15) The proceeds of the bonds issued under this section  
1377 shall be used solely for the purposes herein provided, including  
1378 the costs incident to the issuance and sale of such bonds.

1379 (16) The State Treasurer is authorized, without further  
1380 process of law, to certify to the Department of Finance and  
1381 Administration the necessity for warrants, and the Department of  
1382 Finance and Administration is authorized and directed to issue  
1383 such warrants, in such amounts as may be necessary to pay when due  
1384 the principal of, premium, if any, and interest on, or the  
1385 accreted value of, all bonds issued under this section; and the  
1386 State Treasurer shall forward the necessary amount to the  
1387 designated place or places of payment of such bonds in ample time  
1388 to discharge such bonds, or the interest thereon, on the due dates  
1389 thereof.

1390 (17) This section shall be deemed to be full and complete  
1391 authority for the exercise of the powers herein granted, but this  
1392 section shall not be deemed to repeal or to be in derogation of  
1393 any existing law of this state.

1394 **SECTION 6.** (1) As used in this section, the following words  
1395 shall have the meanings ascribed herein unless the context clearly  
1396 requires otherwise:

1397 (a) "Accreted value" of any bond means, as of any date  
1398 of computation, an amount equal to the sum of (i) the stated  
1399 initial value of such bond, plus (ii) the interest accrued thereon  
1400 from the issue date to the date of computation at the rate,  
1401 compounded semiannually, that is necessary to produce the  
1402 approximate yield to maturity shown for bonds of the same  
1403 maturity.

1404 (b) "State" means the State of Mississippi.

1405 (c) "Commission" means the State Bond Commission.

1406 (2) (a) (i) A special fund, to be designated as the "John  
1407 C. Robinson Mississippi Aviation Museum Fund" is created within

1408 the State Treasury. The fund shall be maintained by the State  
1409 Treasurer as a separate and special fund, separate and apart from  
1410 the General Fund of the state. Unexpended amounts remaining in  
1411 the fund at the end of a fiscal year shall not lapse into the  
1412 State General Fund, and any interest earned or investment earnings  
1413 on amounts in the fund shall be deposited into such fund.

1414 (ii) Monies deposited into the fund shall be  
1415 disbursed by the Department of Finance and Administration to the  
1416 John C. Robinson "Brown Condor" Association to pay the costs of  
1417 architectural planning and museum consultants for the John C.  
1418 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1419 (b) Amounts deposited into such special fund shall be  
1420 disbursed to pay the costs of the projects described in paragraph  
1421 (a) of this subsection. Promptly after the commission has  
1422 certified, by resolution duly adopted, that the projects described  
1423 in paragraph (a) of this subsection shall have been completed,  
1424 abandoned, or cannot be completed in a timely fashion, any amounts  
1425 remaining in such special fund shall be applied to pay debt  
1426 service on the bonds issued under this section, in accordance with  
1427 the proceedings authorizing the issuance of such bonds and as  
1428 directed by the commission.

1429 (3) (a) The commission, at one time, or from time to time,  
1430 may declare by resolution the necessity for issuance of general  
1431 obligation bonds of the State of Mississippi to provide funds for  
1432 all costs incurred or to be incurred for the purposes described in  
1433 subsection (2) of this section. Upon the adoption of a resolution  
1434 by the Department of Finance and Administration, declaring the  
1435 necessity for the issuance of any part or all of the general  
1436 obligation bonds authorized by this subsection, the department  
1437 shall deliver a certified copy of its resolution or resolutions to  
1438 the commission. Upon receipt of such resolution, the commission,  
1439 in its discretion, may act as the issuing agent, prescribe the  
1440 form of the bonds, advertise for and accept bids, issue and sell  
1441 the bonds so authorized to be sold and do any and all other things  
1442 necessary and advisable in connection with the issuance and sale

1443 of such bonds. The total amount of bonds issued under this  
1444 section shall not exceed Two Hundred Seventy-five Thousand Dollars  
1445 (\$275,000.00). No bonds shall be issued under this section from  
1446 and after July 1, 2011.

1447 (b) Any investment earnings on amounts deposited into  
1448 the special fund created in subsection (2) of this section shall  
1449 be used to pay debt service on bonds issued under this section, in  
1450 accordance with the proceedings authorizing issuance of such  
1451 bonds.

1452 (4) The principal of and interest on the bonds authorized  
1453 under this section shall be payable in the manner provided in this  
1454 subsection. Such bonds shall bear such date or dates, be in such  
1455 denomination or denominations, bear interest at such rate or rates  
1456 (not to exceed the limits set forth in Section 75-17-101,  
1457 Mississippi Code of 1972), be payable at such place or places  
1458 within or without the State of Mississippi, shall mature  
1459 absolutely at such time or times not to exceed twenty-five (25)  
1460 years from date of issue, be redeemable before maturity at such  
1461 time or times and upon such terms, with or without premium, shall  
1462 bear such registration privileges, and shall be substantially in  
1463 such form, all as shall be determined by resolution of the  
1464 commission.

1465 (5) The bonds authorized by this section shall be signed by  
1466 the chairman of the commission, or by his facsimile signature, and  
1467 the official seal of the commission shall be affixed thereto,  
1468 attested by the secretary of the commission. The interest  
1469 coupons, if any, to be attached to such bonds may be executed by  
1470 the facsimile signatures of such officers. Whenever any such  
1471 bonds shall have been signed by the officials designated to sign  
1472 the bonds who were in office at the time of such signing but who  
1473 may have ceased to be such officers before the sale and delivery  
1474 of such bonds, or who may not have been in office on the date such  
1475 bonds may bear, the signatures of such officers upon such bonds  
1476 and coupons shall nevertheless be valid and sufficient for all  
1477 purposes and have the same effect as if the person so officially

1478 signing such bonds had remained in office until their delivery to  
1479 the purchaser, or had been in office on the date such bonds may  
1480 bear. However, notwithstanding anything herein to the contrary,  
1481 such bonds may be issued as provided in the Registered Bond Act of  
1482 the State of Mississippi.

1483 (6) All bonds and interest coupons issued under the  
1484 provisions of this section have all the qualities and incidents of  
1485 negotiable instruments under the provisions of the Uniform  
1486 Commercial Code, and in exercising the powers granted by this  
1487 section, the commission shall not be required to and need not  
1488 comply with the provisions of the Uniform Commercial Code.

1489 (7) The commission shall act as the issuing agent for the  
1490 bonds authorized under this section, prescribe the form of the  
1491 bonds, advertise for and accept bids, issue and sell the bonds so  
1492 authorized to be sold, pay all fees and costs incurred in such  
1493 issuance and sale, and do any and all other things necessary and  
1494 advisable in connection with the issuance and sale of such bonds.  
1495 The commission is authorized and empowered to pay the costs that  
1496 are incident to the sale, issuance and delivery of the bonds  
1497 authorized under this section from the proceeds derived from the  
1498 sale of such bonds. The commission shall sell such bonds on  
1499 sealed bids at public sale, and for such price as it may determine  
1500 to be for the best interest of the State of Mississippi, but no  
1501 such sale shall be made at a price less than par plus accrued  
1502 interest to the date of delivery of the bonds to the purchaser.  
1503 All interest accruing on such bonds so issued shall be payable  
1504 semiannually or annually; however, the first interest payment may  
1505 be for any period of not more than one (1) year.

1506 Notice of the sale of any such bonds shall be published at  
1507 least one time, not less than ten (10) days before the date of  
1508 sale, and shall be so published in one or more newspapers  
1509 published or having a general circulation in the City of Jackson,  
1510 Mississippi, and in one or more other newspapers or financial  
1511 journals with a national circulation, to be selected by the  
1512 commission.



1513           The commission, when issuing any bonds under the authority of  
1514 this section, may provide that bonds, at the option of the State  
1515 of Mississippi, may be called in for payment and redemption at the  
1516 call price named therein and accrued interest on such date or  
1517 dates named therein.

1518           (8) The bonds issued under the provisions of this section  
1519 are general obligations of the State of Mississippi, and for the  
1520 payment thereof the full faith and credit of the State of  
1521 Mississippi is irrevocably pledged. If the funds appropriated by  
1522 the Legislature are insufficient to pay the principal of and the  
1523 interest on such bonds as they become due, then the deficiency  
1524 shall be paid by the State Treasurer from any funds in the State  
1525 Treasury not otherwise appropriated. All such bonds shall contain  
1526 recitals on their faces substantially covering the provisions of  
1527 this subsection.

1528           (9) Upon the issuance and sale of bonds under the provisions  
1529 of this section, the commission shall transfer the proceeds of any  
1530 such sale or sales to the special fund created in subsection (2)  
1531 of this section. The proceeds of such bonds shall be disbursed  
1532 solely upon the order of the Department of Finance and  
1533 Administration under such restrictions, if any, as may be  
1534 contained in the resolution providing for the issuance of the  
1535 bonds.

1536           (10) The bonds authorized under this section may be issued  
1537 without any other proceedings or the happening of any other  
1538 conditions or things other than those proceedings, conditions and  
1539 things which are specified or required by this section. Any  
1540 resolution providing for the issuance of bonds under the  
1541 provisions of this section shall become effective immediately upon  
1542 its adoption by the commission, and any such resolution may be  
1543 adopted at any regular or special meeting of the commission by a  
1544 majority of its members.

1545           (11) The bonds authorized under the authority of this  
1546 section may be validated in the Chancery Court of the First  
1547 Judicial District of Hinds County, Mississippi, in the manner and

1548 with the force and effect provided by Chapter 13, Title 31,  
1549 Mississippi Code of 1972, for the validation of county, municipal,  
1550 school district and other bonds. The notice to taxpayers required  
1551 by such statutes shall be published in a newspaper published or  
1552 having a general circulation in the City of Jackson, Mississippi.

1553 (12) Any holder of bonds issued under the provisions of this  
1554 section or of any of the interest coupons pertaining thereto may,  
1555 either at law or in equity, by suit, action, mandamus or other  
1556 proceeding, protect and enforce any and all rights granted under  
1557 this section, or under such resolution, and may enforce and compel  
1558 performance of all duties required by this section to be  
1559 performed, in order to provide for the payment of bonds and  
1560 interest thereon.

1561 (13) All bonds issued under the provisions of this section  
1562 shall be legal investments for trustees and other fiduciaries, and  
1563 for savings banks, trust companies and insurance companies  
1564 organized under the laws of the State of Mississippi, and such  
1565 bonds shall be legal securities which may be deposited with and  
1566 shall be received by all public officers and bodies of this state  
1567 and all municipalities and political subdivisions for the purpose  
1568 of securing the deposit of public funds.

1569 (14) Bonds issued under the provisions of this section and  
1570 income therefrom shall be exempt from all taxation in the State of  
1571 Mississippi.

1572 (15) The proceeds of the bonds issued under this section  
1573 shall be used solely for the purposes herein provided, including  
1574 the costs incident to the issuance and sale of such bonds.

1575 (16) The State Treasurer is authorized, without further  
1576 process of law, to certify to the Department of Finance and  
1577 Administration the necessity for warrants, and the Department of  
1578 Finance and Administration is authorized and directed to issue  
1579 such warrants, in such amounts as may be necessary to pay when due  
1580 the principal of, premium, if any, and interest on, or the  
1581 accreted value of, all bonds issued under this section; and the  
1582 State Treasurer shall forward the necessary amount to the

1583 designated place or places of payment of such bonds in ample time  
1584 to discharge such bonds, or the interest thereon, on the due dates  
1585 thereof.

1586 (17) This section shall be deemed to be full and complete  
1587 authority for the exercise of the powers herein granted, but this  
1588 section shall not be deemed to repeal or to be in derogation of  
1589 any existing law of this state.

1590 **SECTION 7.** Section 17-23-11, Mississippi Code of 1972, is  
1591 amended as follows:

1592 17-23-11. (1) There is established a supplementary rural  
1593 fire truck acquisition assistance program to be administered by  
1594 the Department of Insurance for the purpose of assisting counties  
1595 and municipalities in the acquisition of fire trucks. The  
1596 supplementary rural fire truck acquisition assistance program is  
1597 in addition to the rural fire truck acquisition assistance program  
1598 established in Section 17-23-1 or any other program by which  
1599 counties and municipalities acquire fire trucks.

1600 (2) There is created in the State Treasury a special fund to  
1601 be designated as the "Supplementary Rural Fire Truck Fund" which  
1602 shall consist of funds appropriated or otherwise made available by  
1603 the Legislature in any manner, and funds from any other source  
1604 designated for deposit into such fund. Monies in the fund shall  
1605 be used for the purpose of assisting counties and municipalities  
1606 in the acquisition of fire trucks. Unexpended amounts remaining  
1607 in the fund at the end of a fiscal year shall not lapse into the  
1608 State General Fund, and any interest earned on amounts in the fund  
1609 shall be deposited to the credit of the fund.

1610 (3) (a) A county that meets the requirements provided  
1611 herein may receive an amount of not more than Seventy Thousand  
1612 Dollars (\$70,000.00) per fire truck. Monies distributed under  
1613 this section shall be expended only for the purchase of new fire  
1614 trucks and such trucks must meet the National Fire Protection  
1615 Association (NFPA) standards in the 1900 series.

1616 (b) The board of supervisors of the county shall submit  
1617 its request for the receipt of monies to the Department of

1618 Insurance. A committee composed of the Commissioner of Insurance,  
1619 the State Fire Coordinator, the Director of the Rating Bureau and  
1620 the Director of the State Fire Academy shall review the requests  
1621 by the boards of supervisors and shall determine whether the  
1622 county or municipality for which the board of supervisors has  
1623 requested a truck meets the requirements of eligibility under this  
1624 section.

1625 (c) To be eligible to receive monies under this  
1626 section:

1627 (i) A county or municipality must pledge to set  
1628 aside or dedicate each year as matching funds, for a period not to  
1629 extend over ten (10) years, local funds in an amount equal to or  
1630 not less than one-tenth (1/10) of the amount of monies for which  
1631 it is requesting distribution from the Supplementary Rural Fire  
1632 Truck Fund, which pledged monies may be derived from local ad  
1633 valorem tax authorized by law or from any other funds available to  
1634 the county or municipality, except for those funds received by  
1635 municipalities or counties from the Municipal Fire Protection Fund  
1636 or the County Volunteer Fire Department Fund, as defined in  
1637 Sections 83-1-37 and 83-1-39.

1638 (ii) A municipality must provide adequate  
1639 documentation of its contract with the county that requires the  
1640 municipality to provide fire protection in rural areas. The term  
1641 "rural areas" means any area within the county located outside the  
1642 boundaries of an incorporated municipality or any incorporated  
1643 municipality with a population of two thousand five hundred  
1644 (2,500) or less.

1645 (iii) A county or a municipality, designated by  
1646 the county, must have exhausted all rounds of applications for  
1647 fire trucks available to it under Section 17-23-1.

1648 (d) The Department of Insurance shall maintain an  
1649 accurate record of all monies distributed to counties and  
1650 municipalities and the number of fire trucks purchased and the  
1651 cost for each fire truck, such records to be kept separate from  
1652 other records of the Department of Insurance; notify counties and

1653 municipalities of the supplementary rural fire truck acquisition  
1654 assistance program and the requirements for them to become  
1655 eligible to participate; adopt and promulgate such rules and  
1656 regulations as may be necessary and desirable to implement the  
1657 provisions of this section; and file with the Legislature a report  
1658 detailing how monies made available under this chapter were  
1659 distributed and spent during the preceding portion of the fiscal  
1660 year in each county and municipality, the number of fire trucks  
1661 purchased, the counties and municipalities making such purchases  
1662 and the cost of each fire truck purchased.

1663         **SECTION 8.** (1) As used in this section, the following words  
1664 shall have the meanings ascribed herein unless the context clearly  
1665 requires otherwise:

1666             (a) "Accreted value" of any bond means, as of any date  
1667 of computation, an amount equal to the sum of (i) the stated  
1668 initial value of such bond, plus (ii) the interest accrued thereon  
1669 from the issue date to the date of computation at the rate,  
1670 compounded semiannually, that is necessary to produce the  
1671 approximate yield to maturity shown for bonds of the same  
1672 maturity.

1673             (b) "State" means the State of Mississippi.

1674             (c) "Commission" means the State Bond Commission.

1675         (2) (a) (i) A special fund, to be designated as the "Hinds  
1676 Community College FFA Building Repair and Renovation Fund" is  
1677 created within the State Treasury. The fund shall be maintained  
1678 by the State Treasurer as a separate and special fund, separate  
1679 and apart from the General Fund of the state. Unexpended amounts  
1680 remaining in the fund at the end of a fiscal year shall not lapse  
1681 into the State General Fund, and any interest earned or investment  
1682 earnings on amounts in the fund shall be deposited into such fund.

1683             (ii) Monies deposited into the fund shall be  
1684 disbursed, in the discretion of the Department of Finance and  
1685 Administration, to assist in paying the costs of repair and  
1686 renovation of the Future Farmers of America building at Hinds  
1687 Community College.

1688           (b) Amounts deposited into such special fund shall be  
1689 disbursed to pay the costs of the projects described in paragraph  
1690 (a) of this subsection. Promptly after the commission has  
1691 certified, by resolution duly adopted, that the projects described  
1692 in paragraph (a) of this subsection shall have been completed,  
1693 abandoned, or cannot be completed in a timely fashion, any amounts  
1694 remaining in such special fund shall be applied to pay debt  
1695 service on the bonds issued under this section, in accordance with  
1696 the proceedings authorizing the issuance of such bonds and as  
1697 directed by the commission.

1698           (c) The Department of Finance and Administration,  
1699 acting through the Bureau of Building, Grounds and Real Property  
1700 Management, is expressly authorized and empowered to receive and  
1701 expend any local or other source funds in connection with the  
1702 expenditure of funds provided for in this subsection. The  
1703 expenditure of monies deposited into the special fund shall be  
1704 under the direction of the Department of Finance and  
1705 Administration, and such funds shall be paid by the State  
1706 Treasurer upon warrants issued by such department, which warrants  
1707 shall be issued upon requisitions signed by the Executive Director  
1708 of the Department of Finance and Administration, or his designee.

1709           (3) (a) The commission, at one time, or from time to time,  
1710 may declare by resolution the necessity for issuance of general  
1711 obligation bonds of the State of Mississippi to provide funds for  
1712 all costs incurred or to be incurred for the purposes described in  
1713 subsection (2) of this section. Upon the adoption of a resolution  
1714 by the Department of Finance and Administration, declaring the  
1715 necessity for the issuance of any part or all of the general  
1716 obligation bonds authorized by this subsection, the department  
1717 shall deliver a certified copy of its resolution or resolutions to  
1718 the commission. Upon receipt of such resolution, the commission,  
1719 in its discretion, may act as the issuing agent, prescribe the  
1720 form of the bonds, advertise for and accept bids, issue and sell  
1721 the bonds so authorized to be sold and do any and all other things  
1722 necessary and advisable in connection with the issuance and sale

1723 of such bonds. The total amount of bonds issued under this  
1724 section shall not exceed Five Hundred Thousand Dollars  
1725 (\$500,000.00). No bonds shall be issued under this section from  
1726 and after July 1, 2011.

1727 (b) Any investment earnings on amounts deposited into  
1728 the special fund created in subsection (2) of this section shall  
1729 be used to pay debt service on bonds issued under this section, in  
1730 accordance with the proceedings authorizing issuance of such  
1731 bonds.

1732 (4) The principal of and interest on the bonds authorized  
1733 under this section shall be payable in the manner provided in this  
1734 subsection. Such bonds shall bear such date or dates, be in such  
1735 denomination or denominations, bear interest at such rate or rates  
1736 (not to exceed the limits set forth in Section 75-17-101,  
1737 Mississippi Code of 1972), be payable at such place or places  
1738 within or without the State of Mississippi, shall mature  
1739 absolutely at such time or times not to exceed twenty-five (25)  
1740 years from date of issue, be redeemable before maturity at such  
1741 time or times and upon such terms, with or without premium, shall  
1742 bear such registration privileges, and shall be substantially in  
1743 such form, all as shall be determined by resolution of the  
1744 commission.

1745 (5) The bonds authorized by this section shall be signed by  
1746 the chairman of the commission, or by his facsimile signature, and  
1747 the official seal of the commission shall be affixed thereto,  
1748 attested by the secretary of the commission. The interest  
1749 coupons, if any, to be attached to such bonds may be executed by  
1750 the facsimile signatures of such officers. Whenever any such  
1751 bonds shall have been signed by the officials designated to sign  
1752 the bonds who were in office at the time of such signing but who  
1753 may have ceased to be such officers before the sale and delivery  
1754 of such bonds, or who may not have been in office on the date such  
1755 bonds may bear, the signatures of such officers upon such bonds  
1756 and coupons shall nevertheless be valid and sufficient for all  
1757 purposes and have the same effect as if the person so officially

1758 signing such bonds had remained in office until their delivery to  
1759 the purchaser, or had been in office on the date such bonds may  
1760 bear. However, notwithstanding anything herein to the contrary,  
1761 such bonds may be issued as provided in the Registered Bond Act of  
1762 the State of Mississippi.

1763 (6) All bonds and interest coupons issued under the  
1764 provisions of this section have all the qualities and incidents of  
1765 negotiable instruments under the provisions of the Uniform  
1766 Commercial Code, and in exercising the powers granted by this  
1767 section, the commission shall not be required to and need not  
1768 comply with the provisions of the Uniform Commercial Code.

1769 (7) The commission shall act as the issuing agent for the  
1770 bonds authorized under this section, prescribe the form of the  
1771 bonds, advertise for and accept bids, issue and sell the bonds so  
1772 authorized to be sold, pay all fees and costs incurred in such  
1773 issuance and sale, and do any and all other things necessary and  
1774 advisable in connection with the issuance and sale of such bonds.  
1775 The commission is authorized and empowered to pay the costs that  
1776 are incident to the sale, issuance and delivery of the bonds  
1777 authorized under this section from the proceeds derived from the  
1778 sale of such bonds. The commission shall sell such bonds on  
1779 sealed bids at public sale, and for such price as it may determine  
1780 to be for the best interest of the State of Mississippi, but no  
1781 such sale shall be made at a price less than par plus accrued  
1782 interest to the date of delivery of the bonds to the purchaser.  
1783 All interest accruing on such bonds so issued shall be payable  
1784 semiannually or annually; however, the first interest payment may  
1785 be for any period of not more than one (1) year.

1786 Notice of the sale of any such bonds shall be published at  
1787 least one time, not less than ten (10) days before the date of  
1788 sale, and shall be so published in one or more newspapers  
1789 published or having a general circulation in the City of Jackson,  
1790 Mississippi, and in one or more other newspapers or financial  
1791 journals with a national circulation, to be selected by the  
1792 commission.



1793           The commission, when issuing any bonds under the authority of  
1794 this section, may provide that bonds, at the option of the State  
1795 of Mississippi, may be called in for payment and redemption at the  
1796 call price named therein and accrued interest on such date or  
1797 dates named therein.

1798           (8) The bonds issued under the provisions of this section  
1799 are general obligations of the State of Mississippi, and for the  
1800 payment thereof the full faith and credit of the State of  
1801 Mississippi is irrevocably pledged. If the funds appropriated by  
1802 the Legislature are insufficient to pay the principal of and the  
1803 interest on such bonds as they become due, then the deficiency  
1804 shall be paid by the State Treasurer from any funds in the State  
1805 Treasury not otherwise appropriated. All such bonds shall contain  
1806 recitals on their faces substantially covering the provisions of  
1807 this subsection.

1808           (9) Upon the issuance and sale of bonds under the provisions  
1809 of this section, the commission shall transfer the proceeds of any  
1810 such sale or sales to the special fund created in subsection (2)  
1811 of this section. The proceeds of such bonds shall be disbursed  
1812 solely upon the order of the Department of Finance and  
1813 Administration under such restrictions, if any, as may be  
1814 contained in the resolution providing for the issuance of the  
1815 bonds.

1816           (10) The bonds authorized under this section may be issued  
1817 without any other proceedings or the happening of any other  
1818 conditions or things other than those proceedings, conditions and  
1819 things which are specified or required by this section. Any  
1820 resolution providing for the issuance of bonds under the  
1821 provisions of this section shall become effective immediately upon  
1822 its adoption by the commission, and any such resolution may be  
1823 adopted at any regular or special meeting of the commission by a  
1824 majority of its members.

1825           (11) The bonds authorized under the authority of this  
1826 section may be validated in the Chancery Court of the First  
1827 Judicial District of Hinds County, Mississippi, in the manner and

1828 with the force and effect provided by Chapter 13, Title 31,  
1829 Mississippi Code of 1972, for the validation of county, municipal,  
1830 school district and other bonds. The notice to taxpayers required  
1831 by such statutes shall be published in a newspaper published or  
1832 having a general circulation in the City of Jackson, Mississippi.

1833 (12) Any holder of bonds issued under the provisions of this  
1834 section or of any of the interest coupons pertaining thereto may,  
1835 either at law or in equity, by suit, action, mandamus or other  
1836 proceeding, protect and enforce any and all rights granted under  
1837 this section, or under such resolution, and may enforce and compel  
1838 performance of all duties required by this section to be  
1839 performed, in order to provide for the payment of bonds and  
1840 interest thereon.

1841 (13) All bonds issued under the provisions of this section  
1842 shall be legal investments for trustees and other fiduciaries, and  
1843 for savings banks, trust companies and insurance companies  
1844 organized under the laws of the State of Mississippi, and such  
1845 bonds shall be legal securities which may be deposited with and  
1846 shall be received by all public officers and bodies of this state  
1847 and all municipalities and political subdivisions for the purpose  
1848 of securing the deposit of public funds.

1849 (14) Bonds issued under the provisions of this section and  
1850 income therefrom shall be exempt from all taxation in the State of  
1851 Mississippi.

1852 (15) The proceeds of the bonds issued under this section  
1853 shall be used solely for the purposes herein provided, including  
1854 the costs incident to the issuance and sale of such bonds.

1855 (16) The State Treasurer is authorized, without further  
1856 process of law, to certify to the Department of Finance and  
1857 Administration the necessity for warrants, and the Department of  
1858 Finance and Administration is authorized and directed to issue  
1859 such warrants, in such amounts as may be necessary to pay when due  
1860 the principal of, premium, if any, and interest on, or the  
1861 accreted value of, all bonds issued under this section; and the  
1862 State Treasurer shall forward the necessary amount to the

1863 designated place or places of payment of such bonds in ample time  
1864 to discharge such bonds, or the interest thereon, on the due dates  
1865 thereof.

1866 (17) This section shall be deemed to be full and complete  
1867 authority for the exercise of the powers herein granted, but this  
1868 section shall not be deemed to repeal or to be in derogation of  
1869 any existing law of this state.

1870 **SECTION 9.** (1) As used in this section, the following words  
1871 shall have the meanings ascribed herein unless the context clearly  
1872 requires otherwise:

1873 (a) "Accreted value" of any bond means, as of any date  
1874 of computation, an amount equal to the sum of (i) the stated  
1875 initial value of such bond, plus (ii) the interest accrued thereon  
1876 from the issue date to the date of computation at the rate,  
1877 compounded semiannually, that is necessary to produce the  
1878 approximate yield to maturity shown for bonds of the same  
1879 maturity.

1880 (b) "State" means the State of Mississippi.

1881 (c) "Commission" means the State Bond Commission.

1882 (2) (a) (i) A special fund, to be designated as the "2007  
1883 Mississippi Children's Museum Fund," is created within the State  
1884 Treasury. The fund shall be maintained by the State Treasurer as  
1885 a separate and special fund, separate and apart from the General  
1886 Fund of the state. Unexpended amounts remaining in the fund at  
1887 the end of a fiscal year shall not lapse into the State General  
1888 Fund, and any interest earned or investment earnings on amounts in  
1889 the fund shall be deposited into such fund.

1890 (ii) Monies deposited into the fund shall be  
1891 disbursed, in the discretion of the Department of Finance and  
1892 Administration, to pay the costs described in subsection (3)(a) of  
1893 this section.

1894 (b) Amounts deposited into such special fund shall be  
1895 disbursed to pay the costs of the projects described in paragraph  
1896 (a) of this subsection. Promptly after the commission has  
1897 certified, by resolution duly adopted, that the projects described

1898 in paragraph (a) of this subsection shall have been completed,  
1899 abandoned, or cannot be completed in a timely fashion, any amounts  
1900 remaining in such special fund shall be applied to pay debt  
1901 service on the bonds issued under this section, in accordance with  
1902 the proceedings authorizing the issuance of such bonds and as  
1903 directed by the commission.

1904 (3) (a) Upon the receipt of matching funds or verification  
1905 that the matching funds described in this paragraph are  
1906 forthcoming, the commission, at one time, or from time to time,  
1907 may declare by resolution the necessity for issuance of general  
1908 obligation bonds of the State of Mississippi in an amount not to  
1909 exceed Two Million Dollars (\$2,000,000.00) to provide funds for  
1910 the: (a) repair, renovation, remodeling, equipping, furnishing,  
1911 adding to or improving the old National Guard Armory on the State  
1912 Fairgrounds in Jackson, Mississippi, or another structure if  
1913 approved by the Department of Finance and Administration as  
1914 provided in Section 39-23-3(a), for use as a children's museum;  
1915 (b) repair, renovation, furnishing and equipping of the facility  
1916 at the location described in Section 39-23-3(c); (c) construction,  
1917 furnishing and equipping of a facility at the location described  
1918 in Section 39-23-3(d); or (d) construction, furnishing and  
1919 equipping of a facility at a location selected as provided in  
1920 Section 39-23-3(e). The issuance of the bonds described in this  
1921 paragraph and the allocation of such funds are conditioned upon  
1922 the private sector or local or federal government providing Two  
1923 Million Dollars (\$2,000,000.00) to match the funds provided under  
1924 this section. The matching funds required pursuant to this  
1925 subsection may be provided in the form of cash or in-kind  
1926 contributions or any combination of cash or in-kind contributions.  
1927 In-kind contributions shall include, but not be limited to, the  
1928 value of exhibits that are contributed to the children's museum.

1929 (b) Upon the adoption of a resolution by the Department  
1930 of Finance and Administration, declaring the necessity for the  
1931 issuance of any part or all of the general obligation bonds  
1932 authorized by this section, the department shall deliver a

1933 certified copy of its resolution or resolutions to the commission.  
1934 Upon receipt of such resolution, the commission, in its  
1935 discretion, may act as the issuing agent, prescribe the form of  
1936 the bonds, advertise for and accept bids, issue and sell the bonds  
1937 so authorized to be sold, and do any and all other things  
1938 necessary and advisable in connection with the issuance and sale  
1939 of such bonds. The amount of bonds issued under this section  
1940 shall not exceed Two Million Dollars (\$2,000,000.00).

1941 (c) Any investment earnings on amounts deposited into  
1942 the special fund created in subsection (2) of this section shall  
1943 be used to pay debt service on bonds issued under this section, in  
1944 accordance with the proceedings authorizing issuance of such  
1945 bonds.

1946 (4) The principal of and interest on the bonds authorized  
1947 under this section shall be payable in the manner provided in this  
1948 subsection. Such bonds shall bear such date or dates, be in such  
1949 denomination or denominations, bear interest at such rate or rates  
1950 (not to exceed the limits set forth in Section 75-17-101,  
1951 Mississippi Code of 1972), be payable at such place or places  
1952 within or without the State of Mississippi, shall mature  
1953 absolutely at such time or times not to exceed twenty-five (25)  
1954 years from date of issue, be redeemable before maturity at such  
1955 time or times and upon such terms, with or without premium, shall  
1956 bear such registration privileges, and shall be substantially in  
1957 such form, all as shall be determined by resolution of the  
1958 commission.

1959 (5) The bonds authorized by this section shall be signed by  
1960 the chairman of the commission, or by his facsimile signature, and  
1961 the official seal of the commission shall be affixed thereto,  
1962 attested by the secretary of the commission. The interest  
1963 coupons, if any, to be attached to such bonds may be executed by  
1964 the facsimile signatures of such officers. Whenever any such  
1965 bonds shall have been signed by the officials designated to sign  
1966 the bonds who were in office at the time of such signing but who  
1967 may have ceased to be such officers before the sale and delivery

1968 of such bonds, or who may not have been in office on the date such  
1969 bonds may bear, the signatures of such officers upon such bonds  
1970 and coupons shall nevertheless be valid and sufficient for all  
1971 purposes and have the same effect as if the person so officially  
1972 signing such bonds had remained in office until their delivery to  
1973 the purchaser, or had been in office on the date such bonds may  
1974 bear. However, notwithstanding anything herein to the contrary,  
1975 such bonds may be issued as provided in the Registered Bond Act of  
1976 the State of Mississippi.

1977 (6) All bonds and interest coupons issued under the  
1978 provisions of this section have all the qualities and incidents of  
1979 negotiable instruments under the provisions of the Uniform  
1980 Commercial Code, and in exercising the powers granted by this  
1981 section, the commission shall not be required to and need not  
1982 comply with the provisions of the Uniform Commercial Code.

1983 (7) The commission shall act as the issuing agent for the  
1984 bonds authorized under this section, prescribe the form of the  
1985 bonds, advertise for and accept bids, issue and sell the bonds so  
1986 authorized to be sold, pay all fees and costs incurred in such  
1987 issuance and sale, and do any and all other things necessary and  
1988 advisable in connection with the issuance and sale of such bonds.  
1989 The commission is authorized and empowered to pay the costs that  
1990 are incident to the sale, issuance and delivery of the bonds  
1991 authorized under this section from the proceeds derived from the  
1992 sale of such bonds. The commission shall sell such bonds on  
1993 sealed bids at public sale, and for such price as it may determine  
1994 to be for the best interest of the State of Mississippi, but no  
1995 such sale shall be made at a price less than par plus accrued  
1996 interest to the date of delivery of the bonds to the purchaser.  
1997 All interest accruing on such bonds so issued shall be payable  
1998 semiannually or annually; however, the first interest payment may  
1999 be for any period of not more than one (1) year.

2000 Notice of the sale of any such bonds shall be published at  
2001 least one time, not less than ten (10) days before the date of  
2002 sale, and shall be so published in one or more newspapers

2003 published or having a general circulation in the City of Jackson,  
2004 Mississippi, and in one or more other newspapers or financial  
2005 journals with a national circulation, to be selected by the  
2006 commission.

2007         The commission, when issuing any bonds under the authority of  
2008 this section, may provide that bonds, at the option of the State  
2009 of Mississippi, may be called in for payment and redemption at the  
2010 call price named therein and accrued interest on such date or  
2011 dates named therein.

2012         (8) The bonds issued under the provisions of this section  
2013 are general obligations of the State of Mississippi, and for the  
2014 payment thereof the full faith and credit of the State of  
2015 Mississippi is irrevocably pledged. If the funds appropriated by  
2016 the Legislature are insufficient to pay the principal of and the  
2017 interest on such bonds as they become due, then the deficiency  
2018 shall be paid by the State Treasurer from any funds in the State  
2019 Treasury not otherwise appropriated. All such bonds shall contain  
2020 recitals on their faces substantially covering the provisions of  
2021 this subsection.

2022         (9) Upon the issuance and sale of bonds under the provisions  
2023 of this section, the commission shall transfer the proceeds of any  
2024 such sale or sales to the special fund created in subsection (2)  
2025 of this section. The proceeds of such bonds shall be disbursed  
2026 solely upon the order of the Department of Finance and  
2027 Administration under such restrictions, if any, as may be  
2028 contained in the resolution providing for the issuance of the  
2029 bonds.

2030         (10) The bonds authorized under this section may be issued  
2031 without any other proceedings or the happening of any other  
2032 conditions or things other than those proceedings, conditions and  
2033 things which are specified or required by this section. Any  
2034 resolution providing for the issuance of bonds under the  
2035 provisions of this section shall become effective immediately upon  
2036 its adoption by the commission, and any such resolution may be

2037 adopted at any regular or special meeting of the commission by a  
2038 majority of its members.

2039 (11) The bonds authorized under the authority of this  
2040 section may be validated in the Chancery Court of the First  
2041 Judicial District of Hinds County, Mississippi, in the manner and  
2042 with the force and effect provided by Chapter 13, Title 31,  
2043 Mississippi Code of 1972, for the validation of county, municipal,  
2044 school district and other bonds. The notice to taxpayers required  
2045 by such statutes shall be published in a newspaper published or  
2046 having a general circulation in the City of Jackson, Mississippi.

2047 (12) Any holder of bonds issued under the provisions of this  
2048 section or of any of the interest coupons pertaining thereto may,  
2049 either at law or in equity, by suit, action, mandamus or other  
2050 proceeding, protect and enforce any and all rights granted under  
2051 this section, or under such resolution, and may enforce and compel  
2052 performance of all duties required by this section to be  
2053 performed, in order to provide for the payment of bonds and  
2054 interest thereon.

2055 (13) All bonds issued under the provisions of this section  
2056 shall be legal investments for trustees and other fiduciaries, and  
2057 for savings banks, trust companies and insurance companies  
2058 organized under the laws of the State of Mississippi, and such  
2059 bonds shall be legal securities which may be deposited with and  
2060 shall be received by all public officers and bodies of this state  
2061 and all municipalities and political subdivisions for the purpose  
2062 of securing the deposit of public funds.

2063 (14) Bonds issued under the provisions of this section and  
2064 income therefrom shall be exempt from all taxation in the State of  
2065 Mississippi.

2066 (15) The proceeds of the bonds issued under this section  
2067 shall be used solely for the purposes herein provided, including  
2068 the costs incident to the issuance and sale of such bonds.

2069 (16) The State Treasurer is authorized, without further  
2070 process of law, to certify to the Department of Finance and  
2071 Administration the necessity for warrants, and the Department of



2072 Finance and Administration is authorized and directed to issue  
2073 such warrants, in such amounts as may be necessary to pay when due  
2074 the principal of, premium, if any, and interest on, or the  
2075 accreted value of, all bonds issued under this section; and the  
2076 State Treasurer shall forward the necessary amount to the  
2077 designated place or places of payment of such bonds in ample time  
2078 to discharge such bonds, or the interest thereon, on the due dates  
2079 thereof.

2080 (17) This section shall be deemed to be full and complete  
2081 authority for the exercise of the powers herein granted, but this  
2082 section shall not be deemed to repeal or to be in derogation of  
2083 any existing law of this state.

2084 **SECTION 10.** Sections 97 through 118, Laws of 2004 Third  
2085 Extraordinary Session, as amended by Section 13, Chapter 538, Laws  
2086 of 2006, are amended as follows:

2087 Section 97. As used in Sections 97 through 118 of this act,  
2088 the following words shall have the meanings ascribed herein unless  
2089 the context clearly requires otherwise:

2090 (a) "Accreted value" of any bond means, as of any date  
2091 of computation, an amount equal to the sum of (i) the stated  
2092 initial value of such bond, plus (ii) the interest accrued thereon  
2093 from the issue date to the date of computation at the rate,  
2094 compounded semiannually, that is necessary to produce the  
2095 approximate yield to maturity shown for bonds of the same  
2096 maturity.

2097 (b) "State" means the State of Mississippi.

2098 (c) "Commission" means the State Bond Commission.

2099 Section 98. (1) (a) A special fund, to be designated as  
2100 the "2004-2005 Institutions of Higher Learning and State Agencies  
2101 Capital Improvements Fund," is created within the State Treasury.  
2102 The fund shall be maintained by the State Treasurer as a separate  
2103 and special fund, separate and apart from the General Fund of the  
2104 state. Unexpended amounts remaining in the fund at the end of a  
2105 fiscal year shall not lapse into the State General Fund, and any

2106 interest earned or investment earnings on amounts in the fund  
 2107 shall be deposited into such fund.

2108 (b) Monies deposited into the fund shall be disbursed,  
 2109 in the discretion of the Department of Finance and Administration,  
 2110 with the approval of the Board of Trustees of State Institutions  
 2111 of Higher Learning on those projects related to the universities  
 2112 under its management and control to pay the costs of capital  
 2113 improvements, renovation and/or repair of existing facilities,  
 2114 furnishings and/or equipping facilities for public facilities for  
 2115 agencies or their successors as hereinafter described:

2116	NAME	PROJECT	AMOUNT
2117			ALLOCATED
2118	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ <u>109,810,000.00</u>
2119	Alcorn State University.....		\$ <u>14,600,000.00</u>
2120	Design, construction,		
2121	furnishing and equipping of		
2122	a new dining facility .....	\$12,600,000.00	
2123	Construction of a new baseball		
2124	stadium and field and related		
2125	facilities .....	\$ <u>2,000,000.00</u>	
2126	Delta State University.....		\$ 7,480,000.00
2127	Repair and renovation of campus		
2128	buildings and facilities, repair,		
2129	renovation, replacement		
2130	and improvement of campus		
2131	infrastructure and purchase of		
2132	furniture and equipment .....	\$ 2,830,000.00	
2133	Repair and renovation of		
2134	Bailey, Kethley and		
2135	Union Halls .....	\$ 4,000,000.00	
2136	Furnishing and equipping of		
2137	Chadwick Dickson Field House,		
2138	construction of visitors		
2139	restrooms and concession		
2140	stand at Parker Field, repairs		

2141 and renovations of Walter  
 2142 Sillers Coliseum, construction  
 2143 of the Dave "Boo" Ferris  
 2144 Baseball Building ..... \$ 650,000.00  
 2145 Jackson State University..... \$ 12,000,000.00  
 2146 Continuation of Phase II  
 2147 of the Lynch  
 2148 Street Corridor  
 2149 Project to include  
 2150 utilities, landscaping,  
 2151 irrigation and plaza  
 2152 removal, land acquisition,  
 2153 site improvements and repair  
 2154 and renovation of campus  
 2155 buildings and facilities, repair,  
 2156 renovation, replacement  
 2157 and improvement of campus  
 2158 infrastructure and purchase  
 2159 of furniture and  
 2160 equipment ..... \$ 2,000,000.00  
 2161 Phase I of repair and renovation of  
 2162 the Charles Moore Building .. \$ 5,000,000.00  
 2163 Phase I of construction of the  
 2164 Dansby/Johnson Complex..... \$ 2,000,000.00  
 2165 Phase I of repair, renovation,  
 2166 construction, furnishing and  
 2167 equipping of the  
 2168 E-City Center Building ..... \$ 500,000.00  
 2169 Land acquisition ..... \$ 2,500,000.00  
 2170 Mississippi University for Women..... \$ 8,000,000.00  
 2171 Repair and renovation  
 2172 of Poindexter Hall ..... \$ 7,000,000.00  
 2173 Furnishing and equipping  
 2174 of Martin Hall and  
 2175 South Callaway Hall

2176 and general repair and  
 2177 renovation ..... \$ 1,000,000.00  
 2178 Mississippi State University..... \$ 17,000,000.00  
 2179 Phase II of repair and renovation  
 2180 and furnishing and equipping  
 2181 of Colvard Student Union .... \$ 7,000,000.00  
 2182 Phase I of repair, renovation,  
 2183 furnishing and equipping  
 2184 of Harned Hall ..... \$ 5,000,000.00  
 2185 Repair and renovation of campus  
 2186 buildings and facilities, repair,  
 2187 renovation, replacement  
 2188 and improvement of campus  
 2189 infrastructure ..... \$ 5,000,000.00  
 2190 Mississippi State University/Division of Agriculture,  
 2191 Forestry and Veterinary Medicine..... \$ 5,300,000.00  
 2192 Phase II construction and  
 2193 furnishing and equipping of  
 2194 a new building for the  
 2195 Department of Agricultural and  
 2196 Biological Engineering ..... \$ 4,750,000.00  
 2197 Repair and renovation of  
 2198 Veterinary Medicine  
 2199 facilities ..... \$ 550,000.00  
 2200 Mississippi Valley State University..... \$ 7,750,000.00  
 2201 Phase I of design, construction,  
 2202 furnishing and equipping a  
 2203 wellness center ..... \$ 7,000,000.00  
 2204 Repair and renovation of campus  
 2205 buildings and facilities, repair,  
 2206 renovation, replacement  
 2207 and improvement of campus  
 2208 infrastructure ..... \$ 750,000.00  
 2209 University of Mississippi..... \$ 13,250,000.00  
 2210 Repair and renovation of campus

2211 buildings and facilities,  
 2212 repair, renovation, replacement  
 2213 and improvement of campus  
 2214 infrastructure and purchase of  
 2215 furniture and equipment ..... \$ 9,000,000.00  
 2216 Repair, renovation, furnishing  
 2217 and equipping of the  
 2218 Old Chemistry Building ..... \$ 4,000,000.00  
 2219 Purchase of furniture and equipment  
 2220 at the Institutions of Higher  
 2221 Learning Center at  
 2222 Southaven, Mississippi ..... \$ 250,000.00  
 2223 University Medical Center..... \$ 1,980,000.00  
 2224 Repair and renovation of campus  
 2225 buildings and facilities,  
 2226 repair, renovation, replacement  
 2227 and improvement of campus  
 2228 infrastructure and purchase of  
 2229 furniture and equipment ..... \$ 1,980,000.00  
 2230 University of Southern Mississippi..... \$ 12,000,000.00  
 2231 Repair and renovation of campus  
 2232 buildings and facilities; repair,  
 2233 renovation, replacement  
 2234 and improvement of campus  
 2235 infrastructure; purchase of  
 2236 furniture and equipment;  
 2237 provide matching funds  
 2238 for projects funded  
 2239 through private donations  
 2240 and federal grants; construction  
 2241 of buildings and facilities;  
 2242 and land acquisition ..... \$ 7,000,000.00  
 2243 Phase III of repair and renovation  
 2244 of Reed Green Coliseum ..... \$ 3,000,000.00  
 2245 Design, construction, furnishing

2246 and equipping of an oceanographic  
 2247 support facility ..... \$ 2,000,000.00  
 2248 University of Southern Mississippi/  
 2249 Gulf Coast Campuses..... \$ 6,500,000.00  
 2250 Facility repairs,  
 2251 replacements and upgrades  
 2252 at Gulf Coast Campuses ..... \$ 6,000,000.00  
 2253 Repair and renovation of campus  
 2254 buildings and facilities,  
 2255 repair, renovation, replacement  
 2256 and improvement of campus  
 2257 infrastructure and purchase  
 2258 of furniture and equipment  
 2259 at Gulf Park Campus ..... \$ 500,000.00  
 2260 University of Southern Mississippi/  
 2261 Gulf Coast Research Laboratory..... \$ 3,950,000.00  
 2262 Design, construction, furnishing  
 2263 and equipping of a  
 2264 research office/laboratory  
 2265 facility at the Cedar  
 2266 Point Campus ..... \$ 3,700,000.00  
 2267 Repair and renovation of campus  
 2268 buildings and facilities, repair,  
 2269 renovation, replacement  
 2270 and improvement of campus  
 2271 infrastructure and purchase of  
 2272 furniture and equipment ..... \$ 250,000.00  
 2273 **STATE AGENCIES**..... **\$ 80,350,000.00**  
 2274 Department of Agriculture and Commerce..... \$ 4,070,000.00  
 2275 Repair, renovation, demolition,  
 2276 improvement and upgrade of  
 2277 facilities and  
 2278 infrastructure ..... \$ 2,000,000.00  
 2279 Phase II of the relocation  
 2280 of the Mississippi Farmers

2281 Central Market to the State  
 2282 Fairgrounds ..... \$ 1,600,000.00  
 2283 Roof repairs and necessary heating  
 2284 and air conditioning system  
 2285 modifications to the Heritage  
 2286 Building at the Jim Buck Ross  
 2287 Mississippi Agriculture and  
 2288 Forestry Museum ..... \$ 470,000.00  
 2289 Department of Finance and Administration..... \$ 45,600,000.00  
 2290 Construction, furnishing and  
 2291 equipping of a parking facility  
 2292 and cafeteria adjacent to  
 2293 the Sillers Building ..... \$16,000,000.00  
 2294 Tenant build-out, information  
 2295 technology and furnishing and  
 2296 equipping of the Sillers  
 2297 Building ..... \$ 3,000,000.00  
 2298 Plazas, demolition, landscaping,  
 2299 furnishing and equipping and  
 2300 related items for occupancy of  
 2301 the new Gartin justice facility  
 2302 and the pedestrian mall and  
 2303 green space located in the Sillers  
 2304 Building block ..... \$ 6,000,000.00  
 2305 Property acquisition, demolition  
 2306 and site improvement in  
 2307 the vicinity of  
 2308 the Capitol Complex ..... \$ 2,000,000.00  
 2309 Planning and acquisition of property,  
 2310 construction of facilities,  
 2311 furnishing, equipping and  
 2312 relocation of the State Tax  
 2313 Commission and/or Mississippi  
 2314 Department of Environmental  
 2315 Quality ..... \$ 8,000,000.00

2316 Roofing repairs, repair and/or  
 2317 replacement of windows and  
 2318 weatherization at the  
 2319 Robert E. Lee Building or  
 2320 other Capitol Complex  
 2321 facilities ..... \$ 3,000,000.00  
 2322 General repairs and renovations  
 2323 at the 101 Capitol  
 2324 Centre Building ..... \$ 2,000,000.00  
 2325 Construction of additions to,  
 2326 and general repairs and  
 2327 renovations of, the Department  
 2328 of Rehabilitation Services  
 2329 Building ..... \$ 3,000,000.00  
 2330 Preplanning for projects listed  
 2331 in subsection (5) of this  
 2332 section ..... \$ 2,600,000.00  
 2333 Department of Corrections..... \$ 2,500,000.00  
 2334 Repair and renovation of existing  
 2335 facilities, infrastructure  
 2336 repair and expansions and  
 2337 furnishing and equipping  
 2338 of facilities ..... \$ 2,500,000.00  
 2339 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00  
 2340 Construction of minor new facilities,  
 2341 additions to, and repair and  
 2342 renovation of existing facilities  
 2343 and furnishing and equipping  
 2344 of facilities, repair to  
 2345 dams, spillways and  
 2346 other infrastructure ..... \$ 3,000,000.00  
 2347 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00  
 2348 Continuation of renovations to  
 2349 the Mississippi School for  
 2350 the Deaf, Dormitory A



2351 including furniture and  
 2352 equipment; enhancements to  
 2353 Phases II and III to include  
 2354 audio and video communication,  
 2355 furniture, equipment, lockers  
 2356 and signage ..... \$ 1,500,000.00  
 2357 Department of Information and Technology  
 2358 Services..... \$ 1,800,000.00  
 2359 Phase II of installation of  
 2360 communications infrastructure  
 2361 and related equipment at the  
 2362 Capitol Complex, the Education  
 2363 and Research Center campus  
 2364 and other state buildings  
 2365 and connections between such  
 2366 locations; preplanning for  
 2367 a cooperative data center;  
 2368 and delivery system and data  
 2369 warehouse infrastructure for  
 2370 geographic information/remote  
 2371 sensing data ..... \$ 1,800,000.00  
 2372 Department of Human Services..... \$ 7,000,000.00  
 2373 Repair of existing academic  
 2374 center, repair or replacement  
 2375 of gymnasium at Columbia and  
 2376 other projects at Columbia  
 2377 and Oakley to satisfy facility  
 2378 requirements requested by  
 2379 the Department of Justice ... \$ 4,000,000.00  
 2380 General repairs and renovations,  
 2381 furnishing and equipping of  
 2382 facilities and site work at  
 2383 the Columbia Training School  
 2384 and the Oakley Training  
 2385 School ..... \$ 3,000,000.00

2386 Mississippi Industries for the Blind..... \$ 2,000,000.00  
 2387 Phase I of a complete reuse plan  
 2388 and construction, furnishing  
 2389 and equipping of the Mississippi  
 2390 Industries for the Blind Facility  
 2391 and State Records Center at  
 2392 the old Farmers' Market  
 2393 location in Jackson ..... \$ 2,000,000.00  
 2394 Mississippi National Guard..... \$ 1,430,000.00  
 2395 Provide matching funds to the  
 2396 National Guard for  
 2397 construction of readiness  
 2398 center in Monticello,  
 2399 Mississippi ..... \$ 1,430,000.00  
 2400 State Fire Academy..... \$ 200,000.00  
 2401 Repair of control tower, general  
 2402 repairs and renovations and  
 2403 additions to the classroom  
 2404 building ..... \$ 200,000.00  
 2405 Mississippi Authority for Educational Television.. \$ 2,500,000.00  
 2406 Necessary upgrades to television  
 2407 and radio system ..... \$ 2,500,000.00  
 2408 Department of Public Safety..... \$ 2,350,000.00  
 2409 Phase I of design, construction,  
 2410 furnishing and equipping  
 2411 of Highway Safety Patrol  
 2412 substations at New Albany,  
 2413 Greenwood and Meridian  
 2414 Districts ..... \$ 2,000,000.00  
 2415 Phase II of construction,  
 2416 furnishing and equipping of  
 2417 a Bureau of Narcotics  
 2418 headquarters building  
 2419 in the Starkville  
 2420 District ..... \$ 350,000.00

2421	Mississippi Department of Transportation.....	\$	400,000.00
2422	Construction, equipping and		
2423	furnishing of a new		
2424	maintenance facility in		
2425	Itawamba County .....	\$	400,000.00
2426	Department of Mental Health.....	\$	6,000,000.00
2427	Repair and renovation of		
2428	buildings, facilities		
2429	and infrastructure .....	\$	6,000,000.00
2430	<b>TOTAL.....</b>		<b><u>\$190,160,000.00</u></b>

2431           (2) (a) Amounts deposited into such special fund shall be  
2432 disbursed to pay the costs of projects described in subsection (1)  
2433 of this section. If any monies in such special fund are not used  
2434 within four (4) years after the date the proceeds of the bonds  
2435 authorized under Sections 1 through 21 of this act are deposited  
2436 into the special fund, then the agency or institution of higher  
2437 learning for which any unused monies are allocated under  
2438 subsection (1) of this section shall provide an accounting of such  
2439 unused monies to the commission. Promptly after the commission  
2440 has certified, by resolution duly adopted, that the projects  
2441 described in subsection (1) of this section shall have been  
2442 completed, abandoned, or cannot be completed in a timely fashion,  
2443 any amounts remaining in such special fund shall be applied to pay  
2444 debt service on the bonds issued under Sections 1 through 21 of  
2445 this act, in accordance with the proceedings authorizing the  
2446 issuance of such bonds and as directed by the commission.

2447           (b) Monies in the special fund may be used to reimburse  
2448 reasonable actual and necessary costs incurred by the Department  
2449 of Finance and Administration, acting through the Bureau of  
2450 Building, Grounds and Real Property Management, in administering  
2451 or providing assistance directly related to a project described in  
2452 subsection (1) of this section. An accounting of actual costs  
2453 incurred for which reimbursement is sought shall be maintained for  
2454 each project by the Department of Finance and Administration,  
2455 Bureau of Building, Grounds and Real Property Management.

2456 Reimbursement of reasonable actual and necessary costs for a  
2457 project shall not exceed two percent (2%) of the proceeds of bonds  
2458 issued for such project. Monies authorized for a particular  
2459 project may not be used to reimburse administrative costs for  
2460 unrelated projects.

2461 (3) The Department of Finance and Administration, acting  
2462 through the Bureau of Building, Grounds and Real Property  
2463 Management, is expressly authorized and empowered to receive and  
2464 expend any local or other source funds in connection with the  
2465 expenditure of funds provided for in this section. The  
2466 expenditure of monies deposited into the special fund shall be  
2467 under the direction of the Department of Finance and  
2468 Administration, and such funds shall be paid by the State  
2469 Treasurer upon warrants issued by such department, which warrants  
2470 shall be issued upon requisitions signed by the Executive Director  
2471 of the Department of Finance and Administration, or his designee.

2472 (4) Any amounts allocated to an agency or institution of  
2473 higher learning that are in excess of that needed to complete the  
2474 projects at such agency or institution of higher learning that are  
2475 described in subsection (1) of this section may be used for  
2476 general repairs and renovations at the agency or institution of  
2477 higher learning to which such amount is allocated.

2478 (5) The Department of Finance and Administration, acting  
2479 through the Bureau of Building, Grounds and Real Property  
2480 Management, is authorized to preplan the following projects:

2481 (a) Psychiatric receiving units at the Mississippi  
2482 State Hospital;

2483 (b) Additions to the client bed facility at the South  
2484 Mississippi State Hospital;

2485 (c) An anti-terrorism facility for the Mississippi  
2486 Department of Health;

2487 (d) Repair and renovation of the Wise Center at  
2488 Mississippi State University/Division of Agriculture,  
2489 Forestry and Veterinary Medicine;

2490 (e) Repair and renovation of the Carpenter  
2491 Administration Building at Mississippi Valley State University;

2492 (f) A new College of Business Facility at the  
2493 University of Southern Mississippi;

2494 (g) Repair and renovation of Hardy Hall at the  
2495 University of Southern Mississippi/Gulf Park Campus; and

2496 (h) Mechanical loop system and central plant at Delta  
2497 State University.

2498 The projects authorized in this subsection shall be in  
2499 addition to the projects authorized in subsection (1) of this  
2500 section.

2501 Section 99. (1) (a) A special fund, to be designated as  
2502 the "2004-2005 Community and Junior Colleges Capital Improvements  
2503 Fund" is created within the State Treasury. The fund shall be  
2504 maintained by the State Treasurer as a separate and special fund,  
2505 separate and apart from the General Fund of the state. Unexpended  
2506 amounts remaining in the fund at the end of a fiscal year shall  
2507 not lapse into the State General Fund, and any interest earned or  
2508 investment earnings on amounts in the fund shall be deposited to  
2509 the credit of the fund. Monies in the fund may not be used or  
2510 expended for any purpose except as authorized under this act.

2511 (b) Monies deposited into the fund shall be disbursed,  
2512 in the discretion of the Department of Finance and Administration,  
2513 to pay the costs of acquisition of real property, construction of  
2514 new facilities, equipping and furnishing facilities, including  
2515 furniture and technology equipment and infrastructure, and  
2516 addition to or renovation of existing facilities for community and  
2517 junior college campuses as recommended by the State Board for  
2518 Community and Junior Colleges. The amount to be expended at each  
2519 community and junior college is as follows:

2520	Coahoma.....	\$ 2,429,419.00
2521	Copiah-Lincoln.....	2,855,078.00
2522	East Central.....	2,622,534.00
2523	East Mississippi.....	3,096,334.00
2524	Hinds.....	5,281,200.00

2525	Holmes.....	3,092,806.00
2526	Itawamba.....	3,384,549.00
2527	Jones.....	3,797,671.00
2528	Meridian.....	3,004,719.00
2529	Mississippi Delta.....	3,011,572.00
2530	Mississippi Gulf Coast.....	5,072,211.00
2531	Northeast Mississippi.....	3,003,704.00
2532	Northwest Mississippi.....	3,916,749.00
2533	Pearl River.....	3,001,116.00
2534	Southwest Mississippi.....	2,430,338.00
2535	<b>GRAND TOTAL.....</b>	<b>\$50,000,000.00</b>

2536 (2) Amounts deposited into such special fund shall be  
2537 disbursed to pay the costs of projects described in subsection (1)  
2538 of this section. If any monies in such special fund are not used  
2539 within four (4) years after the date the proceeds of the bonds  
2540 authorized under Sections 97 through 118 of this act are deposited  
2541 into the special fund, then the community college or junior  
2542 college for which any such monies are allocated under subsection  
2543 (1) of this section shall provide an accounting of such unused  
2544 monies to the commission. Promptly after the commission has  
2545 certified, by resolution duly adopted, that the projects described  
2546 in subsection (1) shall have been completed, abandoned, or cannot  
2547 be completed in a timely fashion, any amounts remaining in such  
2548 special fund shall be applied to pay debt service on the bonds  
2549 issued under Sections 97 through 118 of this act, in accordance  
2550 with the proceedings authorizing the issuance of such bonds and as  
2551 directed by the commission.

2552 (3) The Department of Finance and Administration, acting  
2553 through the Bureau of Building, Grounds and Real Property  
2554 Management, is expressly authorized and empowered to receive and  
2555 expend any local or other source funds in connection with the  
2556 expenditure of funds provided for in this section. The  
2557 expenditure of monies deposited into the special fund shall be  
2558 under the direction of the Department of Finance and  
2559 Administration, and such funds shall be paid by the State

2560 Treasurer upon warrants issued by such department, which warrants  
2561 shall be issued upon requisitions signed by the Executive Director  
2562 of the Department of Finance and Administration, or his designee.

2563         Section 100. (1) (a) A special fund, to be designated as  
2564 the "2004-2005 Ayers Settlement Agreement Capital Improvements  
2565 Fund," is created within the State Treasury. The fund shall be  
2566 maintained by the State Treasurer as a separate and special fund,  
2567 separate and apart from the General Fund of the state. Unexpended  
2568 amounts remaining in the fund at the end of a fiscal year shall  
2569 not lapse into the State General Fund, and any interest earned or  
2570 investment earnings on amounts in the fund shall be deposited to  
2571 the credit of the fund. Monies in the fund may not be used or  
2572 expended for any purpose except as authorized under this section.

2573         (b) Monies deposited into the fund shall constitute  
2574 Ayers bond revenues to be disbursed by the Department of Finance  
2575 and Administration to pay the costs of capital improvements at  
2576 Alcorn State University, Jackson State University and Mississippi  
2577 Valley State University as recommended by the Board of Trustees of  
2578 State Institutions of Higher Learning in consultation with the  
2579 presidents of Alcorn State University, Jackson State University  
2580 and Mississippi Valley State University, in order to comply with  
2581 the Settlement Agreement in the case of Ayers v. Musgrove.

2582 Projects shall be managed by the Department of Finance and  
2583 Administration in accordance with the recommendations of the Board  
2584 of Trustees of State Institutions of Higher Learning.

2585         (2) Amounts deposited into such special fund shall be  
2586 disbursed to pay the costs of projects described in subsection (1)  
2587 of this section.

2588         (3) The Department of Finance and Administration, acting  
2589 through the Bureau of Building, Grounds and Real Property  
2590 Management, is expressly authorized and empowered to receive and  
2591 expend any local or other source funds in connection with the  
2592 expenditure of funds provided for in this section. The  
2593 expenditure of monies deposited into the special fund shall be  
2594 under the direction of the Department of Finance and

2595 Administration, and such funds shall be paid by the State  
2596 Treasurer upon warrants issued by such department, which warrants  
2597 shall be issued upon requisitions signed by the Executive Director  
2598 of the Department of Finance and Administration, or his designee.

2599 (4) It is the intent of the Legislature that not less than  
2600 ten percent (10%) of the amounts authorized to be expended in this  
2601 section shall be expended with small business concerns owned and  
2602 controlled by socially and economically disadvantaged individuals.  
2603 The term "socially and economically disadvantaged individuals"  
2604 shall have the meaning ascribed to such term under Section 8(d) of  
2605 the Small Business Act (15 USCS, Section 637(d)) and relevant  
2606 subcontracting regulations promulgated pursuant thereto; except  
2607 that women shall be presumed to be socially and economically  
2608 disadvantaged individuals for the purposes of this subsection.

2609 Section 101. (1) (a) A special fund, to be designated as  
2610 the "2004-2005 Bureau of Buildings Discretionary Fund," is created  
2611 within the State Treasury. The fund shall be maintained by the  
2612 State Treasurer as a separate and special fund, separate and apart  
2613 from the General Fund of the state. Unexpended amounts remaining  
2614 in the fund at the end of a fiscal year shall not lapse into the  
2615 State General Fund, and any interest earned or investment earnings  
2616 on amounts in the fund shall be deposited to the credit of the  
2617 fund. Monies in the fund may not be used or expended for any  
2618 purpose except as authorized under this section.

2619 (b) Monies deposited into the fund shall be disbursed  
2620 by the Department of Finance and Administration, to pay the costs  
2621 of:

2622 (i) Correction of structural, environmental and  
2623 weatherization problems, required site protection, repair of  
2624 finishes, completion of furnishing and equipping of the  
2625 Mississippi Valley State University Administration Building and  
2626 the Greenville Higher Education Center and temporary relocation of  
2627 occupants of such buildings;

2628 (ii) Site improvements, general weatherization,  
2629 demolition and roofing, environmental, mechanical, electrical and



2630 structural repairs required for state-owned facilities, and repair  
2631 and renovation of state-owned facilities necessary for compliance  
2632 with the Americans With Disabilities Act; and

2633 (iii) Completion of previously authorized  
2634 projects.

2635 (c) In addition to other amounts required to be  
2636 deposited into the fund, any settlement or award of damages paid  
2637 to the state as a result of disputes arising out of the  
2638 construction of Mississippi Valley State University Administration  
2639 Building or the Greenville Higher Education Center, shall be  
2640 deposited into the fund.

2641 (2) Amounts deposited into such special fund shall be  
2642 disbursed to pay the costs of projects described in subsection (1)  
2643 of this section.

2644 (3) The expenditure of monies deposited into the special  
2645 fund shall be under the direction of the Department of Finance and  
2646 Administration, and such funds shall be paid by the State  
2647 Treasurer upon warrants issued by such department, which warrants  
2648 shall be issued upon requisitions signed by the Executive Director  
2649 of the Department of Finance and Administration, or his designee.

2650 Section 102. (1) (a) A special fund to be designated as  
2651 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within  
2652 the State Treasury. The fund shall be maintained by the State  
2653 Treasurer as a separate and special fund, separate and apart from  
2654 the General Fund of the state. Unexpended amounts remaining in  
2655 the fund at the end of a fiscal year shall not lapse into the  
2656 State General Fund, and any interest earned or investment earnings  
2657 on amounts in the fund shall be deposited to the credit of the  
2658 fund. Monies in the fund may not be used or expended for any  
2659 purpose except as authorized under this section.

2660 (b) Monies deposited into the fund shall be disbursed  
2661 by the Department of Finance and Administration to the City of  
2662 Holly Springs, Mississippi, to pay the costs of repairs to the  
2663 historical portion of the Hillcrest Cemetery.

2664 (2) Amounts deposited into such special fund shall be  
2665 disbursed by the Department of Finance and Administration to pay  
2666 the costs of projects described in subsection (1) of this section.

2667 (3) Such funds shall be paid by the State Treasurer to the  
2668 City of Holly Springs, Mississippi, upon warrants issued by the  
2669 Department of Finance and Administration, which warrants shall be  
2670 issued upon requisitions signed by the Executive Director of the  
2671 Department of Finance and Administration, or his designee.

2672 Section 103. (1) The commission, at one time, or from time  
2673 to time, may declare by resolution the necessity for issuance of  
2674 general obligation bonds of the State of Mississippi to provide  
2675 funds for all costs incurred or to be incurred for the purposes  
2676 described in Sections 98 and 99 of this act. Upon the adoption of  
2677 a resolution by the Department of Finance and Administration,  
2678 declaring the necessity for the issuance of any part or all of the  
2679 general obligation bonds authorized by this section, the  
2680 Department of Finance and Administration shall deliver a certified  
2681 copy of its resolution or resolutions to the commission. Upon  
2682 receipt of such resolution, the commission, in its discretion, may  
2683 act as the issuing agent, prescribe the form of the bonds,  
2684 advertise for and accept bids, issue and sell the bonds so  
2685 authorized to be sold and do any and all other things necessary  
2686 and advisable in connection with the issuance and sale of such  
2687 bonds. Except as otherwise provided in Section 102 of this act,  
2688 the total amount of bonds issued under Sections 97 through 118 of  
2689 this act shall not exceed Two Hundred Fifty-four Million Three  
2690 Hundred Sixty Thousand Dollars (\$254,360,000.00). No bonds shall  
2691 be issued under this section after July 1, 2008.

2692 (2) The proceeds of the bonds issued pursuant to this act  
2693 shall be deposited into the following special funds in not more  
2694 than the following amounts:

2695 (a) The 2004-2005 Institutions of Higher Learning  
2696 Capital and State Agencies Improvements Fund created pursuant  
2697 to Section 98 of this act..... \$ 190,160,000.00.

2698 (b) The 2004-2005 Community and Junior Colleges Capital  
2699 Improvements Fund created pursuant to Section 99  
2700 of this act..... \$ 50,000,000.00.

2701 (c) The 2004-2005 Bureau of Buildings Discretionary  
2702 Fund created pursuant to Section 101 of this  
2703 act..... \$ 14,000,000.00.

2704 (d) The 2004-2005 Hillcrest Cemetery Repair Fund  
2705 created pursuant to Section 102 of this act..... \$ 200,000.00.

2706 (3) Any investment earnings on amounts deposited into the  
2707 special funds created in Sections 98, 99, 101 and 102 of this act  
2708 shall be used to pay debt service on bonds issued under Sections  
2709 97 through 118 of this act, in accordance with the proceedings  
2710 authorizing issuance of such bonds.

2711 Section 104. (1) The United States District Court for the  
2712 Northern District of Mississippi having approved the Settlement  
2713 Agreement in the case of Ayers v. Musgrove and on notification  
2714 that such agreement has become final and effective according to  
2715 its terms, including, but not limited to, the exhaustion of all  
2716 rights to appeal, the commission, at one time, or from time to  
2717 time, shall declare by resolution the necessity for issuance of  
2718 general obligation bonds of the State of Mississippi to provide  
2719 funds for all costs incurred or to be incurred for the purposes  
2720 described in Section 100 of this act. Upon the adoption of a  
2721 resolution by the Department of Finance and Administration  
2722 declaring the necessity for the issuance of any part or all of the  
2723 general obligation bonds authorized by this section, the  
2724 Department of Finance and Administration shall deliver a certified  
2725 copy of its resolution or resolutions to the commission. Upon  
2726 receipt of such resolution, the commission, in its discretion, may  
2727 act as the issuing agent, prescribe the form of the bonds so  
2728 authorized to be sold and do any and all other things necessary  
2729 and advisable in connection with the issuance and sale of such  
2730 bonds. The total amount of bonds issued pursuant to this section  
2731 shall not exceed Thirty Million Dollars (\$30,000,000.00).

2732           (2) The proceeds of the bonds issued pursuant to this  
2733 section shall be deposited into the special fund created in  
2734 Section 100 of this act. Any investment earnings on amounts  
2735 deposited into the special fund created in Section 100 of this act  
2736 shall be used to pay debt service on bonds issued under Sections  
2737 97 through 118 of this act, in accordance with the proceedings  
2738 authorizing the issuance of such bonds.

2739           Section 105. The principal of and interest on the bonds  
2740 authorized under Sections 97 through 118 of this act shall be  
2741 payable in the manner provided in this section. Such bonds shall  
2742 bear such date or dates, be in such denomination or denominations,  
2743 bear interest at such rate or rates (not to exceed the limits set  
2744 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2745 at such place or places within or without the State of  
2746 Mississippi, shall mature absolutely at such time or times not to  
2747 exceed twenty-five (25) years from date of issue, be redeemable  
2748 before maturity at such time or times and upon such terms, with or  
2749 without premium, shall bear such registration privileges, and  
2750 shall be substantially in such form, all as shall be determined by  
2751 resolution of the commission.

2752           Section 106. The bonds authorized by Sections 97 through 118  
2753 of this act shall be signed by the chairman of the commission, or  
2754 by his facsimile signature, and the official seal of the  
2755 commission shall be affixed thereto, attested by the secretary of  
2756 the commission. The interest coupons, if any, to be attached to  
2757 such bonds may be executed by the facsimile signatures of such  
2758 officers. Whenever any such bonds shall have been signed by the  
2759 officials designated to sign the bonds who were in office at the  
2760 time of such signing but who may have ceased to be such officers  
2761 before the sale and delivery of such bonds, or who may not have  
2762 been in office on the date such bonds may bear, the signatures of  
2763 such officers upon such bonds and coupons shall nevertheless be  
2764 valid and sufficient for all purposes and have the same effect as  
2765 if the person so officially signing such bonds had remained in  
2766 office until their delivery to the purchaser, or had been in

2767 office on the date such bonds may bear. However, notwithstanding  
2768 anything herein to the contrary, such bonds may be issued as  
2769 provided in the Registered Bond Act of the State of Mississippi.

2770 Section 107. All bonds and interest coupons issued under the  
2771 provisions of Sections 97 through 118 of this act have all the  
2772 qualities and incidents of negotiable instruments under the  
2773 provisions of the Uniform Commercial Code, and in exercising the  
2774 powers granted by Sections 97 through 118 of this act, the  
2775 commission shall not be required to and need not comply with the  
2776 provisions of the Uniform Commercial Code.

2777 Section 108. The commission shall act as the issuing agent  
2778 for the bonds authorized under Sections 97 through 118 of this  
2779 act, prescribe the form of the bonds, advertise for and accept  
2780 bids, issue and sell the bonds so authorized to be sold, pay all  
2781 fees and costs incurred in such issuance and sale, and do any and  
2782 all other things necessary and advisable in connection with the  
2783 issuance and sale of such bonds. The commission is authorized and  
2784 empowered to pay the costs that are incident to the sale, issuance  
2785 and delivery of the bonds authorized under Sections 97 through 118  
2786 of this act from the proceeds derived from the sale of such bonds.  
2787 The commission shall sell such bonds on sealed bids at public  
2788 sale, and for such price as it may determine to be for the best  
2789 interest of the State of Mississippi, but no such sale shall be  
2790 made at a price less than par plus accrued interest to the date of  
2791 delivery of the bonds to the purchaser. All interest accruing on  
2792 such bonds so issued shall be payable semiannually or annually;  
2793 however, the first interest payment may be for any period of not  
2794 more than one (1) year.

2795 Notice of the sale of any such bonds shall be published at  
2796 least one time, not less than ten (10) days before the date of  
2797 sale, and shall be so published in one or more newspapers  
2798 published or having a general circulation in the City of Jackson,  
2799 Mississippi, and in one or more other newspapers or financial  
2800 journals with a national circulation, to be selected by the  
2801 commission.

2802           The commission, when issuing any bonds under the authority of  
2803 Sections 97 through 118 of this act, may provide that bonds, at  
2804 the option of the State of Mississippi, may be called in for  
2805 payment and redemption at the call price named therein and accrued  
2806 interest on such date or dates named therein.

2807           Section 109. The bonds issued under the provisions of  
2808 Sections 97 through 118 of this act are general obligations of the  
2809 State of Mississippi, and for the payment thereof the full faith  
2810 and credit of the State of Mississippi is irrevocably pledged. If  
2811 the funds appropriated by the Legislature are insufficient to pay  
2812 the principal of and the interest on such bonds as they become  
2813 due, then the deficiency shall be paid by the State Treasurer from  
2814 any funds in the State Treasury not otherwise appropriated. All  
2815 such bonds shall contain recitals on their faces substantially  
2816 covering the provisions of this section.

2817           Section 110. Upon the issuance and sale of bonds under the  
2818 provisions of Sections 97 through 118 of this act, the commission  
2819 shall transfer the proceeds of any such sale or sales to the  
2820 special funds created in Sections 98, 99, 100, 101 and 102 of this  
2821 act in the amounts provided for in Sections 103(2) and 104 of this  
2822 act. The proceeds of such bonds shall be disbursed solely upon  
2823 the order of the Department of Finance and Administration under  
2824 such restrictions, if any, as may be contained in the resolution  
2825 providing for the issuance of the bonds.

2826           Section 111. The bonds authorized under Sections 97 through  
2827 118 of this act may be issued without any other proceedings or the  
2828 happening of any other conditions or things other than those  
2829 proceedings, conditions and things which are specified or required  
2830 by Sections 97 through 118 of this act. Any resolution providing  
2831 for the issuance of bonds under the provisions of Sections 97  
2832 through 118 of this act shall become effective immediately upon  
2833 its adoption by the commission, and any such resolution may be  
2834 adopted at any regular or special meeting of the commission by a  
2835 majority of its members.

2836           Section 112. The bonds authorized under the authority of  
2837 Sections 97 through 118 of this act may be validated in the  
2838 Chancery Court of the First Judicial District of Hinds County,  
2839 Mississippi, in the manner and with the force and effect provided  
2840 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2841 validation of county, municipal, school district and other bonds.  
2842 The notice to taxpayers required by such statutes shall be  
2843 published in a newspaper published or having a general circulation  
2844 in the City of Jackson, Mississippi.

2845           Section 113. Any holder of bonds issued under the provisions  
2846 of Sections 97 through 118 of this act or of any of the interest  
2847 coupons pertaining thereto may, either at law or in equity, by  
2848 suit, action, mandamus or other proceeding, protect and enforce  
2849 any and all rights granted under Sections 97 through 118 of this  
2850 act, or under such resolution, and may enforce and compel  
2851 performance of all duties required by Sections 97 through 118 of  
2852 this act to be performed, in order to provide for the payment of  
2853 bonds and interest thereon.

2854           Section 114. All bonds issued under the provisions of  
2855 Sections 97 through 118 of this act shall be legal investments for  
2856 trustees and other fiduciaries, and for savings banks, trust  
2857 companies and insurance companies organized under the laws of the  
2858 State of Mississippi, and such bonds shall be legal securities  
2859 which may be deposited with and shall be received by all public  
2860 officers and bodies of this state and all municipalities and  
2861 political subdivisions for the purpose of securing the deposit of  
2862 public funds.

2863           Section 115. Bonds issued under the provisions of Sections  
2864 97 through 118 of this act and income therefrom shall be exempt  
2865 from all taxation in the State of Mississippi.

2866           Section 116. The proceeds of the bonds issued under Sections  
2867 97 through 118 of this act shall be used solely for the purposes  
2868 herein provided, including the costs incident to the issuance and  
2869 sale of such bonds.

2870           Section 117. The State Treasurer is authorized, without  
2871 further process of law, to certify to the Department of Finance  
2872 and Administration the necessity for warrants, and the Department  
2873 of Finance and Administration is authorized and directed to issue  
2874 such warrants, in such amounts as may be necessary to pay when due  
2875 the principal of, premium, if any, and interest on, or the  
2876 accreted value of, all bonds issued under Sections 97 through 118  
2877 of this act; and the State Treasurer shall forward the necessary  
2878 amount to the designated place or places of payment of such bonds  
2879 in ample time to discharge such bonds, or the interest thereon, on  
2880 the due dates thereof.

2881           Section 118. Sections 97 through 118 of this act shall be  
2882 deemed to be full and complete authority for the exercise of the  
2883 powers herein granted, but Sections 97 through 118 of this act  
2884 shall not be deemed to repeal or to be in derogation of any  
2885 existing law of this state.

2886           **SECTION 11.** (1) As used in this section, the following  
2887 words shall have the meanings ascribed herein unless the context  
2888 clearly requires otherwise:

2889           (a) "Accreted value" of any bonds means, as of any date  
2890 of computation, an amount equal to the sum of (i) the stated  
2891 initial value of such bond, plus (ii) the interest accrued thereon  
2892 from the issue date to the date of computation at the rate,  
2893 compounded semiannually, that is necessary to produce the  
2894 approximate yield to maturity shown for bonds of the same  
2895 maturity.

2896           (b) "State" means the State of Mississippi.

2897           (c) "Commission" means the State Bond Commission.

2898           (2) (a) The commission, at one time, or from time to time,  
2899 may declare by resolution the necessity for issuance of general  
2900 obligation bonds of the State of Mississippi to provide funds for  
2901 the Mississippi Community Heritage Preservation Grant Fund created  
2902 pursuant to Section 39-5-145. Upon the adoption of a resolution  
2903 by the Department of Finance and Administration, declaring the  
2904 necessity for the issuance of any part or all of the general



2905 obligation bonds authorized by this section, the Department of  
2906 Finance and Administration shall deliver a certified copy of its  
2907 resolution or resolutions to the commission. Upon receipt of such  
2908 resolution, the commission, in its discretion, may act as the  
2909 issuing agent, prescribe the form of the bonds, advertise for and  
2910 accept bids, issue and sell the bonds so authorized to be sold and  
2911 do any and all other things necessary and advisable in connection  
2912 with the issuance and sale of such bonds. The total amount of  
2913 bonds issued under this section shall not exceed Six Million Five  
2914 Hundred Thousand Dollars (\$6,500,000.00). No bonds authorized  
2915 under this section shall be issued after July 1, 2011.

2916 (b) The proceeds of bonds issued pursuant to this  
2917 section shall be deposited into the Mississippi Community Heritage  
2918 Preservation Grant Fund created pursuant to Section 39-5-145. Any  
2919 investment earnings on bonds issued pursuant to this section shall  
2920 be used to pay debt service on bonds issued under this section, in  
2921 accordance with the proceedings authorizing issuance of such  
2922 bonds.

2923 (3) The principal of and interest on the bonds authorized  
2924 under this section shall be payable in the manner provided in this  
2925 section. Such bonds shall bear such date or dates, be in such  
2926 denomination or denominations, bear interest at such rate or rates  
2927 (not to exceed the limits set forth in Section 75-17-101,  
2928 Mississippi Code of 1972), be payable at such place or places  
2929 within or without the State of Mississippi, shall mature  
2930 absolutely at such time or times not to exceed twenty-five (25)  
2931 years from date of issue, be redeemable before maturity at such  
2932 time or times and upon such terms, with or without premium, shall  
2933 bear such registration privileges, and shall be substantially in  
2934 such form, all as shall be determined by resolution of the  
2935 commission.

2936 (4) The bonds authorized by this section shall be signed by  
2937 the chairman of the commission, or by his facsimile signature, and  
2938 the official seal of the commission shall be affixed thereto,  
2939 attested by the secretary of the commission. The interest

2940 coupons, if any, to be attached to such bonds may be executed by  
2941 the facsimile signatures of such officers. Whenever any such  
2942 bonds shall have been signed by the officials designated to sign  
2943 the bonds who were in office at the time of such signing but who  
2944 may have ceased to be such officers before the sale and delivery  
2945 of such bonds, or who may not have been in office on the date such  
2946 bonds may bear, the signatures of such officers upon such bonds  
2947 and coupons shall nevertheless be valid and sufficient for all  
2948 purposes and have the same effect as if the person so officially  
2949 signing such bonds had remained in office until their delivery to  
2950 the purchaser, or had been in office on the date such bonds may  
2951 bear. However, notwithstanding anything herein to the contrary,  
2952 such bonds may be issued as provided in the Registered Bond Act of  
2953 the State of Mississippi.

2954 (5) All bonds and interest coupons issued under the  
2955 provisions of this section have all the qualities and incidents of  
2956 negotiable instruments under the provisions of the Uniform  
2957 Commercial Code, and in exercising the powers granted by this  
2958 section, the commission shall not be required to and need not  
2959 comply with the provisions of the Uniform Commercial Code.

2960 (6) The commission shall act as the issuing agent for the  
2961 bonds authorized under this section, prescribe the form of the  
2962 bonds, advertise for and accept bids, issue and sell the bonds so  
2963 authorized to be sold, pay all fees and costs incurred in such  
2964 issuance and sale, and do any and all other things necessary and  
2965 advisable in connection with the issuance and sale of such bonds.  
2966 The commission is authorized and empowered to pay the costs that  
2967 are incident to the sale, issuance and delivery of the bonds  
2968 authorized under this section from the proceeds derived from the  
2969 sale of such bonds. The commission shall sell such bonds on  
2970 sealed bids at public sale, and for such price as it may determine  
2971 to be for the best interest of the State of Mississippi, but no  
2972 such sale shall be made at a price less than par plus accrued  
2973 interest to the date of delivery of the bonds to the purchaser.  
2974 All interest accruing on such bonds so issued shall be payable

2975 semiannually or annually; however, the first interest payment may  
2976 be for any period of not more than one (1) year.

2977 Notice of the sale of any such bonds shall be published at  
2978 least one time, not less than ten (10) days before the date of  
2979 sale, and shall be so published in one or more newspapers  
2980 published or having a general circulation in the City of Jackson,  
2981 Mississippi, and in one or more other newspapers or financial  
2982 journals with a national circulation, to be selected by the  
2983 commission.

2984 The commission, when issuing any bonds under the authority of  
2985 this section, may provide that bonds, at the option of the State  
2986 of Mississippi, may be called in for payment and redemption at the  
2987 call price named therein and accrued interest on such date or  
2988 dates named therein.

2989 (7) The bonds issued under the provisions of this section  
2990 are general obligations of the State of Mississippi, and for the  
2991 payment thereof the full faith and credit of the State of  
2992 Mississippi is irrevocably pledged. If the funds appropriated by  
2993 the Legislature are insufficient to pay the principal of and the  
2994 interest on such bonds as they become due, then the deficiency  
2995 shall be paid by the State Treasurer from any funds in the State  
2996 Treasury not otherwise appropriated. All such bonds shall contain  
2997 recitals on their faces substantially covering the provisions of  
2998 this section.

2999 (8) Upon the issuance and sale of bonds under the provisions  
3000 of this section, the commission shall transfer the proceeds of any  
3001 such sale or sales to the Mississippi Community Heritage  
3002 Preservation Grant Fund created in Section 39-5-145, and the  
3003 proceeds of such bonds shall be disbursed for the purposes  
3004 provided in Section 39-5-145.

3005 (9) The bonds authorized under this section may be issued  
3006 without any other proceedings or the happening of any other  
3007 conditions or things other than those proceedings, conditions and  
3008 things which are specified or required by this section. Any  
3009 resolution providing for the issuance of bonds under the

3010 provisions of this section shall become effective immediately upon  
3011 its adoption by the commission, and any such resolution may be  
3012 adopted at any regular or special meeting of the commission by a  
3013 majority of its members.

3014 (10) The bonds authorized under the authority of this  
3015 section may be validated in the Chancery Court of the First  
3016 Judicial District of Hinds County, Mississippi, in the manner and  
3017 with the force and effect provided by Chapter 13, Title 31,  
3018 Mississippi Code of 1972, for the validation of county, municipal,  
3019 school district and other bonds. The notice to taxpayers required  
3020 by such statutes shall be published in a newspaper published or  
3021 having a general circulation in the City of Jackson, Mississippi.

3022 (11) Any holder of bonds issued under the provisions of this  
3023 section or of any of the interest coupons pertaining thereto may,  
3024 either at law or in equity, by suit, action, mandamus or other  
3025 proceeding, protect and enforce any and all rights granted under  
3026 this section, or under such resolution, and may enforce and compel  
3027 performance of all duties required by this section to be  
3028 performed, in order to provide for the payment of bonds and  
3029 interest thereon.

3030 (12) All bonds issued under the provisions of this section  
3031 shall be legal investments for trustees and other fiduciaries, and  
3032 for savings banks, trust companies and insurance companies  
3033 organized under the laws of the State of Mississippi, and such  
3034 bonds shall be legal securities which may be deposited with and  
3035 shall be received by all public officers and bodies of this state  
3036 and all municipalities and political subdivisions for the purpose  
3037 of securing the deposit of public funds.

3038 (13) Bonds issued under the provisions of this section and  
3039 income therefrom shall be exempt from all taxation in the State of  
3040 Mississippi.

3041 (14) The proceeds of the bonds issued under this section  
3042 shall be used solely for the purposes therein provided, including  
3043 the costs incident to the issuance and sale of such bonds.

3044 (15) The State Treasurer is authorized, without further  
3045 process of law, to certify to the Department of Finance and  
3046 Administration the necessity for warrants, and the Department of  
3047 Finance and Administration is authorized and directed to issue  
3048 such warrants, in such amounts as may be necessary to pay when due  
3049 the principal of, premium, if any, and interest on, or the  
3050 accreted value of, all bonds issued under this section; and the  
3051 State Treasurer shall forward the necessary amount to the  
3052 designated place or places of payment of such bonds in ample time  
3053 to discharge such bonds, or the interest thereon, on the due dates  
3054 thereof.

3055 (16) This section shall be deemed to be full and complete  
3056 authority for the exercise of the powers therein granted, but this  
3057 section of this act shall not be deemed to repeal or to be in  
3058 derogation of any existing law of this state.

3059 **SECTION 12.** Section 39-5-145, Mississippi Code of 1972, is  
3060 amended as follows:

3061 39-5-145. (1) A special fund, to be designated the  
3062 "Mississippi Community Heritage Preservation Grant Fund," is  
3063 created within the State Treasury. The fund shall be maintained  
3064 by the State Treasurer as a separate and special fund, separate  
3065 and apart from the General Fund of the state. The fund shall  
3066 consist of any monies designated for deposit therein from any  
3067 source, including proceeds of any state general obligation bonds  
3068 designated for deposit therein. Unexpended amounts remaining in  
3069 the fund at the end of a fiscal year shall not lapse into the  
3070 State General Fund and any interest earned or investment earnings  
3071 on amounts in the fund shall be deposited into the fund. The  
3072 expenditure of monies deposited into the fund shall be under the  
3073 direction of the Department of Finance and Administration, based  
3074 upon recommendations of the Board of Trustees of the Department of  
3075 Archives and History, and such funds shall be paid by the State  
3076 Treasurer upon warrants issued by the Department of Finance and  
3077 Administration. Monies deposited into such fund shall be  
3078 allocated and disbursed according to the provisions of this

3079 section. If any monies in the special fund are derived from  
3080 proceeds of state general obligation bonds and are not used within  
3081 four (4) years after the date such bond proceeds are deposited  
3082 into the special fund, then the Department of Finance and  
3083 Administration shall provide an accounting of such unused monies  
3084 to the State Bond Commission.

3085 (2) Monies deposited into the fund shall be allocated and  
3086 disbursed as follows:

3087 (a) (i) Twenty-seven Million One Hundred Fifty  
3088 Thousand Dollars (\$27,150,000.00) shall be allocated and disbursed  
3089 as grants on a reimbursable basis through the Department of  
3090 Finance and Administration, based upon the recommendations of the  
3091 Board of Trustees of the Department of Archives and History, to  
3092 assist county governments, municipal governments, school districts  
3093 and nonprofit organizations that have obtained Section 501(c)(3)  
3094 tax-exempt status from the United States Internal Revenue Service  
3095 in helping pay the costs incurred in preserving, restoring,  
3096 rehabilitating, repairing or interpreting (i) historic county  
3097 courthouses, (ii) historic school buildings, and/or (iii) other  
3098 historic properties identified by certified local governments.  
3099 Where possible, expenditures from the fund shall be used to match  
3100 federal grants or other grants that may be accessed by the  
3101 Department of Archives and History, other state agencies, county  
3102 governments or municipal governments, school districts or  
3103 nonprofit organizations that have obtained Section 501(c)(3)  
3104 tax-exempt status from the United States Internal Revenue Service.  
3105 Any properties, except those described in paragraphs (b) and (d)  
3106 of this subsection, receiving monies pursuant to this section must  
3107 be designated as "Mississippi Landmark" properties prior to  
3108 selection as projects for funding under the provisions of this  
3109 section.

3110 (ii) One Million Seven Hundred Fifty Thousand  
3111 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants  
3112 through the Department of Finance and Administration, based upon  
3113 the recommendations of the Board of Trustees of the Department of

3114 Archives and History, to assist county governments in helping pay  
3115 the costs of historically appropriate restoration, repair and  
3116 renovation of historically significant county courthouses. Grants  
3117 to individual courthouses under this paragraph (a)(ii) shall not  
3118 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

3119 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
3120 shall be allocated and disbursed as grant funds to the Amory  
3121 Regional Museum in Amory, Mississippi, to pay the costs of capital  
3122 improvements, repair, renovation, furnishing and/or equipping of  
3123 the museum. The Department of Finance and Administration is  
3124 directed to transfer Two Hundred Fifty Thousand Dollars  
3125 (\$250,000.00) from the fund to the city on or before December 31,  
3126 2004, and the city shall place the funds into an escrow account.  
3127 The city may expend the funds from the account only in an amount  
3128 equal to matching funds that are provided from any source other  
3129 than the state for the project. As the funds are withdrawn from  
3130 the escrow account, the city shall certify to the Department of  
3131 Finance and Administration the amount of the funds that have been  
3132 withdrawn and that the funds have been withdrawn are in an amount  
3133 equal to matching funds required by this paragraph.

3134 (c) One Hundred Thousand Dollars (\$100,000.00) shall be  
3135 allocated and disbursed as grant funds to the Jacinto Foundation,  
3136 Inc., to pay the costs of capital improvements, repairing,  
3137 renovating, restoring, rehabilitating, preserving, furnishing  
3138 and/or equipping the courthouse and related facilities in Jacinto,  
3139 Mississippi.

3140 (d) Four Hundred Twenty-five Thousand Dollars  
3141 (\$425,000.00) shall be allocated and disbursed as grant funds to  
3142 the Oxford-Lafayette County Heritage Foundation to pay the costs  
3143 of capital improvements, repairing, renovating, restoring,  
3144 rehabilitating, preserving, furnishing, equipping and/or acquiring  
3145 the L.Q.C. Lamar Home in Oxford, Mississippi.

3146 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be  
3147 allocated and disbursed as grant funds to the City of Columbus,  
3148 Mississippi Federal/State Programs Department to pay the costs of

3149 capital improvements, repairing, renovating, restoring,  
3150 rehabilitating, preserving, reconstructing, furnishing and/or  
3151 equipping the Queen City Hotel in Columbus, Mississippi.

3152 (f) One Million Dollars (\$1,000,000.00) shall be  
3153 allocated and disbursed as grant funds to the Town of Wesson,  
3154 Mississippi, to pay the costs of restoration and renovation of the  
3155 Old Wesson School.

3156 (g) Monies in the Mississippi Community Heritage  
3157 Preservation Grant Fund which are derived from proceeds of state  
3158 general obligation bonds may be used to reimburse reasonable  
3159 actual and necessary costs incurred by the Mississippi Department  
3160 of Archives and History in providing assistance directly related  
3161 to a project described in paragraph (a) of this subsection for  
3162 which funding is provided under this section. Reimbursement may  
3163 be made only until such time as the project is completed. An  
3164 accounting of actual costs incurred for which reimbursement is  
3165 sought shall be maintained for each project by the Mississippi  
3166 Department of Archives and History. Reimbursement of reasonable  
3167 actual and necessary costs for a project shall not exceed three  
3168 percent (3%) of the proceeds of bonds issued for such project.  
3169 Monies authorized for a particular project may not be used to  
3170 reimburse administrative costs for unrelated projects.

3171 (3) (a) The Board of Trustees of the Department of Archives  
3172 and History shall receive and consider proposals from county  
3173 governments, municipal governments, school districts and nonprofit  
3174 organizations that have obtained Section 501(c)(3) tax-exempt  
3175 status from the United States Internal Revenue Service for  
3176 projects associated with the preservation, restoration,  
3177 rehabilitation, repair or interpretation of (a) historic  
3178 courthouses, (b) historic school buildings and/or (c) other  
3179 historic properties identified by certified local governments.  
3180 Proposals shall be submitted in accordance with the provisions of  
3181 procedures, criteria and standards developed by the board. The  
3182 board shall determine those projects to be funded and may require  
3183 matching funds from any applicant seeking assistance under this



3184 section. This subsection shall not apply to projects described in  
3185 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)  
3186 of this section.

3187 (b) The Board of Trustees of the Department of Archives  
3188 and History shall receive and consider proposals from county  
3189 governments for projects associated with historically appropriate  
3190 restoration, repair and renovation of historically significant  
3191 county courthouses. Proposals shall be submitted in accordance  
3192 with the provisions of procedures, criteria and standards  
3193 developed by the board. The board shall determine those projects  
3194 to be funded and may require matching funds from any applicant  
3195 seeking assistance under this section. This subsection shall not  
3196 apply to projects described in subsection (2)(a)(i), (2)(b),  
3197 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

3198 (4) The Department of Archives and History shall publicize  
3199 the Community Heritage Preservation Grant program described in  
3200 this section on a statewide basis, including the publication of  
3201 the criteria and standards used by the department in selecting  
3202 projects for funding. The selection of a project for funding  
3203 under the provisions of this section shall be made solely upon the  
3204 deliberate consideration of each proposed project on its merits.  
3205 The board shall make every effort to award the grants in a manner  
3206 that will fairly distribute the funds in regard to the geography  
3207 and cultural diversity of the state. This subsection shall not  
3208 apply to projects described in subsection (2)(b), (2)(c), (2)(d),  
3209 (2)(e) and (2)(f) of this section.

3210 (5) With regard to any project awarded funding under this  
3211 section, any consultant, planner, architect, engineer, exhibit  
3212 contracting firm, historic preservation specialist or other  
3213 professional hired by a grant recipient to work on any such  
3214 project shall be approved by the board before their employment by  
3215 the grant recipient.

3216 (6) Plans and specifications for all projects initiated  
3217 under the provisions of this section shall be approved by the  
3218 board before the awarding of any contracts. The plans and

3219 specifications for any work involving "Mississippi Landmark"  
3220 properties shall be developed in accordance with "The Secretary of  
3221 the Interior's Standards for the Treatment of Historic  
3222 Properties."

3223       **SECTION 13.** The Legislature recognizes a need for a civil  
3224 rights museum in Mississippi to promote the educational and social  
3225 development of Mississippians and to honor those persons who have  
3226 made significant contributions toward the advancement of civil  
3227 rights in Mississippi and the United States. The Legislature  
3228 further recognizes that a civil rights museum would be of great  
3229 economic and cultural importance to Mississippi.

3230       **SECTION 14.** (1) A facility to house the Mississippi Civil  
3231 Rights Museum shall be located on a site recommended by the  
3232 Department of Finance and Administration. The site shall be on  
3233 vacant or historically significant property.

3234       (2) (a) The museum shall be under the supervision and  
3235 control of the Board of Trustees of the Department of Archives and  
3236 History;

3237       (b) The duties and powers of the Board of Trustees of  
3238 the Department of Archives and History shall include, in addition  
3239 to other duties and powers granted or prescribed by law, the  
3240 following:

3241               (i) To promulgate rules and regulations governing  
3242 the operation of the Mississippi Civil Rights Museum;

3243               (ii) To promulgate rules and regulations governing  
3244 the acquisition of furniture and furnishings, including, but not  
3245 limited to, paintings and objects of art and the acquisition of  
3246 documents for the Mississippi Civil Rights Museum;

3247       (c) To promote the donation, bequest, devise or loaning  
3248 of money or property, real or personal, from any agency of the  
3249 United States, state or local government, any person, firm,  
3250 corporation, association or group, for the purpose of the  
3251 operation, administration and maintenance of the Mississippi Civil  
3252 Rights Museum;

3253 (d) To acquire, preserve, restore or operate any real  
3254 or personal property deemed significant for historical,  
3255 architectural or cultural reasons, to expend funds for such  
3256 purposes, to enter into contracts or agreements with any agency of  
3257 the United States or any person, firm, corporation or association  
3258 for the purpose of the operation, administration and maintenance  
3259 of the Mississippi Civil Rights Museum, and to do any and all  
3260 things which may be necessary or desirable to carry out such  
3261 purpose; and

3262 (e) To review and approve any major changes in the  
3263 architecture, furnishings, objects of art and other matters  
3264 effecting the repair, preservation, operation, maintenance or  
3265 protection of property of the Mississippi Civil Rights Museum.

3266 (3) (a) A special fund to be designated as the "Mississippi  
3267 Civil Rights Museum Fund," is created in the State Treasury. The  
3268 fund shall be maintained by the State Treasurer as a separate and  
3269 special fund, separate and apart from the General Fund of the  
3270 State. The special fund shall consist of funds appropriated or  
3271 otherwise made available by the Legislature in any manner and  
3272 funds from any other source designated for deposit into such fund.  
3273 Unexpended amounts remaining in the fund at the end of a fiscal  
3274 year shall not lapse into the State General Fund, and any  
3275 investment earnings or interest earned on amounts in the fund  
3276 shall be deposited to the credit of the fund.

3277 (b) Monies in the fund shall be disbursed, in the discretion  
3278 of the Department of Finance and Administration, to pay the costs  
3279 of maintaining and operating the Mississippi Civil Rights Museum.

3280 **SECTION 15.** (1) As used in this section, the following  
3281 words shall have the meanings ascribed herein unless the context  
3282 clearly requires otherwise:

3283 (a) "Accreted value" of any bond means, as of any date  
3284 of computation, an amount equal to the sum of (i) the stated  
3285 initial value of such bond, plus (ii) the interest accrued thereon  
3286 from the issue date to the date of computation at the rate,  
3287 compounded semiannually, that is necessary to produce the

3288 approximate yield to maturity shown for bonds of the same  
3289 maturity.

3290 (b) "State" means the State of Mississippi.

3291 (c) "Commission" means the State Bond Commission.

3292 (2) (a) (i) A special fund, to be designated as the "2007  
3293 Mississippi Civil Rights Museum Construction Fund," is created  
3294 within the State Treasury. The fund shall be maintained by the  
3295 State Treasurer as a separate and special fund, separate and apart  
3296 from the General Fund of the state. Unexpended amounts remaining  
3297 in the fund at the end of a fiscal year shall not lapse into the  
3298 State General Fund, and any interest earned or investment earnings  
3299 on amounts in the fund shall be deposited to the credit of the  
3300 fund. Monies in the fund may not be used or expended for any  
3301 purpose except as authorized under this section.

3302 (ii) Monies deposited into the fund shall be  
3303 disbursed, in the discretion of the Department of Finance and  
3304 Administration, to pay the costs of Phase I of designing,  
3305 preplanning the construction of, and the construction, equipping  
3306 and furnishing of the Mississippi Civil Rights Museum authorized  
3307 pursuant to Section 14 of this act.

3308 (b) Amounts deposited into such special fund shall be  
3309 disbursed to pay the costs of the projects described in paragraph  
3310 (a) of this subsection. Promptly after the commission has  
3311 certified, by resolution duly adopted, that the projects described  
3312 in paragraph (a) of this subsection shall have been completed,  
3313 abandoned, or cannot be completed in a timely fashion, any amounts  
3314 remaining in such special fund shall be applied to pay debt  
3315 service on the bonds issued under this section, in accordance with  
3316 the proceedings authorizing the issuance of such bonds and as  
3317 directed by the commission.

3318 (c) The Department of Finance and Administration,  
3319 acting through the Bureau of Building, Grounds and Real Property  
3320 Management, is expressly authorized and empowered to receive and  
3321 expend any local or other source funds in connection with the  
3322 expenditure of funds provided for in this subsection. The

3323 expenditure of monies deposited into the special fund shall be  
3324 under the direction of the Department of Finance and  
3325 Administration, and such funds shall be paid by the State  
3326 Treasurer upon warrants issued by such department, which warrants  
3327 shall be issued upon requisitions signed by the Executive Director  
3328 of the Department of Finance and Administration, or his designee.

3329 (d) The Department of Finance and Administration is  
3330 authorized to pay for the cost of designing, preplanning the  
3331 construction of, and the construction, equipping and furnishing  
3332 of, the Mississippi Civil Rights Museum authorized pursuant to  
3333 Section 14 of this act.

3334 (3) (a) The commission, at one time, or from time to time,  
3335 may declare by resolution the necessity for issuance of general  
3336 obligation bonds of the State of Mississippi to provide funds for  
3337 all costs incurred or to be incurred for the purposes described in  
3338 subsection (2) of this section. Upon the adoption of a resolution  
3339 by the Department of Finance and Administration, declaring the  
3340 necessity for the issuance of any part or all of the general  
3341 obligation bonds authorized by this subsection, the Department of  
3342 Finance and Administration shall deliver a certified copy of its  
3343 resolution or resolutions to the commission. Upon receipt of such  
3344 resolution, the commission, in its discretion, may act as the  
3345 issuing agent, prescribe the form of the bonds, advertise for and  
3346 accept bids, issue and sell the bonds so authorized to be sold and  
3347 do any and all other things necessary and advisable in connection  
3348 with the issuance and sale of such bonds. The total amount of  
3349 bonds issued under this section shall not exceed Twenty Million  
3350 Dollars (\$20,000,000.00). It is the intent of the Legislature  
3351 that the bonds authorized under this section shall constitute the  
3352 first phase of a series of bonds to be authorized for the projects  
3353 described in subsection (2)(a) of this section, and that  
3354 additional bonds shall be authorized in subsequent years for  
3355 continuation and completion of the projects as the projects  
3356 develop and the need for additional funding is realized.

3357           (b) Any investment earnings on amounts deposited into  
3358 the special fund created in subsection (2) of this section shall  
3359 be used to pay debt service on bonds issued under this section, in  
3360 accordance with the proceedings authorizing issuance of such  
3361 bonds.

3362           (4) The principal of and interest on the bonds authorized  
3363 under this section shall be payable in the manner provided in this  
3364 subsection. Such bonds shall bear such date or dates, be in such  
3365 denomination or denominations, bear interest at such rate or rates  
3366 (not to exceed the limits set forth in Section 75-17-101,  
3367 Mississippi Code of 1972), be payable at such place or places  
3368 within or without the State of Mississippi, shall mature  
3369 absolutely at such time or times not to exceed twenty-five (25)  
3370 years from date of issue, be redeemable before maturity at such  
3371 time or times and upon such terms, with or without premium, shall  
3372 bear such registration privileges, and shall be substantially in  
3373 such form, all as shall be determined by resolution of the  
3374 commission.

3375           (5) The bonds authorized by this section shall be signed by  
3376 the chairman of the commission, or by his facsimile signature, and  
3377 the official seal of the commission shall be affixed thereto, and  
3378 attested by the secretary of the commission. The interest  
3379 coupons, if any, to be attached to such bonds may be executed by  
3380 the facsimile signatures of such officers. Whenever any such  
3381 bonds shall have been signed by the officials designated to sign  
3382 the bonds who were in office at the time of such signing but who  
3383 may have ceased to be such officers before the sale and delivery  
3384 of such bonds, or who may not have been in office on the date such  
3385 bonds may bear, the signatures of such officers upon such bonds  
3386 and coupons shall nevertheless be valid and sufficient for all  
3387 purposes and have the same effect as if the person so officially  
3388 signing such bonds had remained in office until their delivery to  
3389 the purchaser, or had been in office on the date such bonds may  
3390 bear. However, notwithstanding anything herein to the contrary,

3391 such bonds may be issued as provided in the Registered Bond Act of  
3392 the State of Mississippi.

3393 (6) All bonds and interest coupons issued under the  
3394 provisions of this section have all the qualities and incidents of  
3395 negotiable instruments under the provisions of the Uniform  
3396 Commercial Code, and in exercising the powers granted by this  
3397 section, the commission shall not be required to and need not  
3398 comply with the provisions of the Uniform Commercial Code.

3399 (7) The commission shall act as the issuing agent for the  
3400 bonds authorized under this section, prescribe the form of the  
3401 bonds, advertise for and accept bids, issue and sell the bonds so  
3402 authorized to be sold, pay all fees and costs incurred in such  
3403 issuance and sale, and do any and all other things necessary and  
3404 advisable in connection with the issuance and sale of such bonds.  
3405 The commission is authorized and empowered to pay the costs that  
3406 are incident to the sale, issuance and delivery of the bonds  
3407 authorized under this section from the proceeds derived from the  
3408 sale of such bonds. The commission shall sell such bonds on  
3409 sealed bids at public sale, and for such price as it may determine  
3410 to be for the best interest of the State of Mississippi, but no  
3411 such sale shall be made at a price less than par plus accrued  
3412 interest to the date of delivery of the bonds to the purchaser.  
3413 All interest accruing on such bonds so issued shall be payable  
3414 semiannually or annually; however, the first interest payment may  
3415 be for any period of not more than one (1) year.

3416 Notice of the sale of any such bond shall be published at  
3417 least one time, not less than ten (10) days before the date of  
3418 sale, and shall be so published in one or more newspapers  
3419 published or having a general circulation in the City of Jackson,  
3420 Mississippi, and in one or more other newspapers or financial  
3421 journals with a national circulation, to be selected by the  
3422 commission.

3423 The commission, when issuing any bonds under the authority of  
3424 this section, may provide that bonds, at the option of the state,  
3425 may be called in for payment and redemption at the call price

3426 named therein and accrued interest on such date or dates named  
3427 therein.

3428         (8) The bonds issued under the provisions of this section  
3429 are general obligations of the State of Mississippi, and for the  
3430 payment thereof the full faith and credit of the State of  
3431 Mississippi is irrevocably pledged. If the funds appropriated by  
3432 the Legislature are insufficient to pay the principal of and the  
3433 interest on such bonds as they become due, then the deficiency  
3434 shall be paid by the State Treasurer from any funds in the State  
3435 Treasury not otherwise appropriated. All such bonds shall contain  
3436 recitals on their faces substantially covering the provisions of  
3437 this subsection.

3438         (9) Upon the issuance and sale of bonds under the  
3439 provisions of this section, the commission shall transfer the  
3440 proceeds of any such sale or sales to the special fund created in  
3441 subsection (2) of this section. The proceeds of such bonds shall  
3442 be disbursed solely upon the order of the Department of Finance  
3443 and Administration under such restrictions, if any, as may be  
3444 contained in the resolution providing for the issuance of the  
3445 bonds.

3446         (10) The bonds authorized under this section may be issued  
3447 without any other proceedings or the happening of any other  
3448 conditions or things other than those proceedings, conditions and  
3449 things which are specified or required by this section. Any  
3450 resolution providing for the issuance of bonds under the  
3451 provisions of this section shall become effective immediately upon  
3452 its adoption by the commission, and any such resolution may be  
3453 adopted at any regular or special meeting of the commission by a  
3454 majority of its members.

3455         (11) The bonds authorized under the authority of this  
3456 section may be validated in the Chancery Court of the First  
3457 Judicial District of Hinds County, Mississippi, in the manner and  
3458 with the force and effect provided by Chapter 13, Title 31,  
3459 Mississippi Code of 1972, for the validation of county, municipal,  
3460 school district and other bonds. The notice to taxpayers required



3461 by such statutes shall be published in a newspaper published or  
3462 having a general circulation in the City of Jackson, Mississippi.

3463 (12) Any holder of bonds issued under the provisions of this  
3464 section or of any of the interest coupons pertaining thereto may,  
3465 either at law or in equity, by suit, action, mandamus or other  
3466 proceeding, protect and enforce any and all rights granted under  
3467 this section, or under such resolution, and may enforce and compel  
3468 performance of all duties required by this section to be  
3469 performed, in order to provide for the payment of bonds and  
3470 interest thereon.

3471 (13) All bonds issued under the provisions of this section  
3472 shall be legal investments for trustees and other fiduciaries, and  
3473 for savings banks, trust companies and insurance companies  
3474 organized under the laws of the State of Mississippi, and such  
3475 bonds shall be legal securities which may be deposited with and  
3476 shall be received by all public officers and bodies of this state  
3477 and all municipalities and political subdivisions for the purpose  
3478 of securing the deposit of public funds.

3479 (14) Bonds issued under the provisions of this section and  
3480 income therefrom shall be exempt from all taxation in the State of  
3481 Mississippi.

3482 (15) The proceeds of the bonds issued under this section  
3483 shall be used solely for the purposes therein provided, including  
3484 the costs incident to the issuance and sale of such bonds.

3485 (16) The State Treasurer is authorized, without further  
3486 process of law, to certify to the Department of Finance and  
3487 Administration the necessity for warrants, and the Department of  
3488 Finance and Administration is authorized and directed to issue  
3489 such warrants, in such amounts as may be necessary to pay when due  
3490 the principal of, premium, if any, and interest on, or the  
3491 accreted value of, all bonds issued under this section; and the  
3492 State Treasurer shall forward the necessary amount to the  
3493 designated place or places of payment of such bonds in ample time  
3494 to discharge such bonds, or the interest thereon, on the due dates  
3495 thereof.

3496 (17) This section shall be deemed to be full and complete  
3497 authority for the exercise of the powers therein granted, but this  
3498 section shall not be deemed to repeal or to be in derogation of  
3499 any existing law of this state.

3500 **SECTION 16.** (1) As used in this section, the following  
3501 words shall have the meanings ascribed herein unless the context  
3502 clearly requires otherwise:

3503 (a) "Accreted value" of any bond means, as of any date  
3504 of computation, an amount equal to the sum of (i) the stated  
3505 initial value of such bond, plus (ii) the interest accrued thereon  
3506 from the issue date to the date of computation at the rate,  
3507 compounded semiannually, that is necessary to produce the  
3508 approximate yield to maturity shown for bonds of the same  
3509 maturity.

3510 (b) "State" means the State of Mississippi.

3511 (c) "Commission" means the State Bond Commission.

3512 (2) (a) (i) A special fund, to be designated the "2007  
3513 Armed Forces Museum Fund," is created within the State Treasury.  
3514 The fund shall be maintained by the State Treasurer as a separate  
3515 and special fund, separate and apart from the General Fund of the  
3516 state. Unexpended amounts remaining in the fund at the end of a  
3517 fiscal year shall not lapse into the State General Fund, and any  
3518 interest earned or investment earnings on amounts in the fund  
3519 shall be deposited to the credit of the fund. Monies in the fund  
3520 may not be used or expended for any purpose except as authorized  
3521 under this section.

3522 (ii) Monies deposited into the fund shall be  
3523 disbursed, in the discretion of the Adjutant General, to pay the  
3524 costs of the construction, equipping and furnishing of additions  
3525 to and the expansion of the Armed Forces Museum Building at Camp  
3526 Shelby.

3527 (b) Amounts deposited into such special fund shall be  
3528 disbursed to pay the costs of the projects described in paragraph  
3529 (a) of this subsection. Promptly after the commission has  
3530 certified, by resolution duly adopted, that the projects described

3531 in paragraph (a) of this subsection shall have been completed,  
3532 abandoned, or cannot be completed in a timely fashion, any amounts  
3533 remaining in such special fund shall be applied to pay debt  
3534 service on the bonds issued under this section, in accordance with  
3535 the proceedings authorizing the issuance of such bonds and as  
3536 directed by the commission.

3537 (c) The Adjutant General is expressly authorized and  
3538 empowered to receive and expend any local or other source funds in  
3539 connection with the expenditure of funds provided for in this  
3540 subsection. The expenditure of monies deposited into the special  
3541 fund shall be under the direction of the Adjutant General, and  
3542 such funds shall be paid by the State Treasurer upon warrants  
3543 issued by the Adjutant General, which warrants shall be issued  
3544 upon requisitions signed by the Executive Director of the  
3545 Department of Finance and Administration, or his designee.

3546 (d) The Adjutant General is authorized to pay for the  
3547 construction, equipping and furnishing of the projects described  
3548 in subsection (1) of this section.

3549 (3) (a) The Adjutant General, at one time, or from time to  
3550 time, may declare by resolution the necessity for issuance of  
3551 general obligation bonds of the State of Mississippi to provide  
3552 funds for all costs incurred or to be incurred for the purposes  
3553 described in subsection (2) of this section. Upon the declaration  
3554 by the Adjutant General, declaring the necessity for the issuance  
3555 of any part or all of the general obligation bonds authorized by  
3556 this subsection, the Adjutant General shall deliver a certified  
3557 copy of its resolution or resolutions to the commission. Upon  
3558 receipt of such resolution, the commission, in its discretion, may  
3559 act as the issuing agent, prescribe the form of the bonds,  
3560 advertise for and accept bids, issue and sell the bonds so  
3561 authorized to be sold and do any and all other things necessary  
3562 and advisable in connection with the issuance and sale of such  
3563 bonds. The total amount of bonds issued under this section shall  
3564 not exceed Two Million Dollars (\$2,000,000.00).

3565           (b) Any investment earnings on amounts deposited into  
3566 the special fund created in subsection (2) of this section shall  
3567 be used to pay debt service on bonds issued under this section, in  
3568 accordance with the proceedings authorizing issuance of such  
3569 bonds.

3570           (4) The principal of and interest on the bonds authorized  
3571 under this section shall be payable in the manner provided in this  
3572 subsection. Such bonds shall bear such date or dates, be in such  
3573 denomination or denominations, bear interest at such rate or rates  
3574 (not to exceed the limits set forth in Section 75-17-101,  
3575 Mississippi Code of 1972), be payable at such place or places  
3576 within or without the State of Mississippi, shall mature  
3577 absolutely at such time or times not to exceed twenty-five (25)  
3578 years from date of issue, be redeemable before maturity at such  
3579 time or times and upon such terms, with or without premium, shall  
3580 bear such registration privileges, and shall be substantially in  
3581 such form, all as shall be determined by resolution of the  
3582 commission.

3583           (5) The bonds authorized by this section shall be signed by  
3584 the chairman of the commission, or by his facsimile signature, and  
3585 the official seal of the commission shall be affixed thereto,  
3586 attested by the secretary of the commission. The interest  
3587 coupons, if any, to be attached to such bonds may be executed by  
3588 the facsimile signatures of such officers. Whenever any such  
3589 bonds shall have been signed by the officials designated to sign  
3590 the bonds who were in office at the time of such signing but who  
3591 may have ceased to be such officers before the sale and delivery  
3592 of such bonds, or who may not have been in office on the date such  
3593 bonds may bear, the signatures of such officers upon such bonds  
3594 and coupons shall nevertheless be valid and sufficient for all  
3595 purposes and have the same effect as if the person so officially  
3596 signing such bonds had remained in office until their delivery to  
3597 the purchaser, or had been in office on the date such bonds may  
3598 bear. However, notwithstanding anything herein to the contrary,

3599 such bonds may be issued as provided in the Registered Bond Act of  
3600 the State of Mississippi.

3601 (6) All bonds and interest coupons issued under the  
3602 provisions of this section have all the qualities and incidents of  
3603 negotiable instruments under the provisions of the Uniform  
3604 Commercial Code, and in exercising the powers granted by this  
3605 section, the commission shall not be required to and need not  
3606 comply with the provisions of the Uniform Commercial Code.

3607 (7) The commission shall act as the issuing agent for the  
3608 bonds authorized under this section, prescribe the form of the  
3609 bonds, advertise for and accept bids, issue and sell the bonds so  
3610 authorized to be sold, pay all fees and costs incurred in such  
3611 issuance and sale, and do any and all other things necessary and  
3612 advisable in connection with the issuance and sale of such bonds.  
3613 The commission is authorized and empowered to pay the costs that  
3614 are incident to the sale, issuance and delivery of the bonds  
3615 authorized under this section from the proceeds derived from the  
3616 sale of such bonds. The commission shall sell such bonds on  
3617 sealed bids at public sale, and for such price as it may determine  
3618 to be for the best interest of the State of Mississippi, but no  
3619 such sale shall be made at a price less than par plus accrued  
3620 interest to the date of delivery of the bonds to the purchaser.  
3621 All interest accruing on such bonds so issued shall be payable  
3622 semiannually or annually; however, the first interest payment may  
3623 be for any period of not more than one (1) year.

3624 Notice of the sale of any such bond shall be published at  
3625 least one time, not less than ten (10) days before the date of  
3626 sale, and shall be so published in one or more newspapers  
3627 published or having a general circulation in the City of Jackson,  
3628 Mississippi, and in one or more other newspapers or financial  
3629 journals with a national circulation, to be selected by the  
3630 commission.

3631 The commission, when issuing any bonds under the authority of  
3632 this section, may provide that bonds, at the option of the State  
3633 of Mississippi, may be called in for payment and redemption at the

3634 call price named therein and accrued interest on such date or  
3635 dates named therein.

3636 (8) The bonds issued under the provisions of this section  
3637 are general obligations of the State of Mississippi, and for the  
3638 payment thereof the full faith and credit of the State of  
3639 Mississippi is irrevocably pledged. If the funds appropriated by  
3640 the Legislature are insufficient to pay the principal of and the  
3641 interest on such bonds as they become due, then the deficiency  
3642 shall be paid by the State Treasurer from any funds in the State  
3643 Treasury not otherwise appropriated. All such bonds shall contain  
3644 recitals on their faces substantially covering the provisions of  
3645 this subsection.

3646 (9) Upon the issuance and sale of bonds under the provisions  
3647 of this section, the commission shall transfer the proceeds of any  
3648 such sale or sales to the special fund created in subsection (2)  
3649 of this section. The proceeds of such bonds shall be disbursed  
3650 solely upon the order of the Adjutant General under such  
3651 restrictions, if any, as may be contained in the resolution  
3652 providing for the issuance of the bonds.

3653 (10) The bonds authorized under this section may be issued  
3654 without any other proceedings or the happening of any other  
3655 conditions or things other than those proceedings, conditions and  
3656 things which are specified or required by this section. Any  
3657 resolution providing for the issuance of bonds under the  
3658 provisions of this section shall become effective immediately upon  
3659 its adoption by the commission, and any such resolution may be  
3660 adopted at any regular or special meeting of the commission by a  
3661 majority of its members.

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

3668 by such statutes shall be published in a newspaper published or  
3669 having a general circulation in the City of Jackson, Mississippi.

3670 (12) Any holder of bonds issued under the provisions of this  
3671 section or of any of the interest coupons pertaining thereto may,  
3672 either at law or in equity, by suit, action, mandamus or other  
3673 proceeding, protect and enforce any and all rights granted under  
3674 this section, or under such resolution, and may enforce and compel  
3675 performance of all duties required by this section to be  
3676 performed, in order to provide for the payment of bonds and  
3677 interest thereon.

3678 (13) All bonds issued under the provisions of this section  
3679 shall be legal investments for trustees and other fiduciaries, and  
3680 for savings banks, trust companies and insurance companies  
3681 organized under the laws of the State of Mississippi, and such  
3682 bonds shall be legal securities which may be deposited with and  
3683 shall be received by all public officers and bodies of this state  
3684 and all municipalities and political subdivisions for the purpose  
3685 of securing the deposit of public funds.

3686 (14) Bonds issued under the provisions of this section and  
3687 income therefrom shall be exempt from all taxation in the State of  
3688 Mississippi.

3689 (15) The proceeds of the bonds issued under this section  
3690 shall be used solely for the purposes herein provided, including  
3691 the costs incident to the issuance and sale of such bonds.

3692 (16) The State Treasurer is authorized, without further  
3693 process of law, to certify to the Department of Finance and  
3694 Administration the necessity for warrants, and the Department of  
3695 Finance and Administration is authorized and directed to issue  
3696 such warrants, in such amounts as may be necessary to pay when due  
3697 the principal of, premium, if any, and interest on, or the  
3698 accreted value of, all bonds issued under this section; and the  
3699 State Treasurer shall forward the necessary amount to the  
3700 designated place or places of payment of such bonds in ample time  
3701 to discharge such bonds, or the interest thereon, on the due dates  
3702 thereof.

3703           (17) This section shall be deemed to be full and complete  
3704 authority for the exercise of the powers herein granted, but this  
3705 section shall not be deemed to repeal or to be in derogation of  
3706 any existing law of this state.

3707           **SECTION 17.** (1) As used in this section, the following  
3708 words shall have the meanings ascribed herein unless the context  
3709 clearly requires otherwise:

3710                   (a) "Accreted value" of any bond means, as of any date  
3711 of computation, an amount equal to the sum of (i) the stated  
3712 initial value of such bond, plus (ii) the interest accrued thereon  
3713 from the issue date to the date of computation at the rate,  
3714 compounded semiannually, that is necessary to produce the  
3715 approximate yield to maturity shown for bonds of the same  
3716 maturity.

3717                   (b) "State" means the State of Mississippi.

3718                   (c) "Commission" means the State Bond Commission.

3719           (2) (a) (i) A special fund, to be designated as the "North  
3720 Mississippi Fish Hatchery Improvements Fund" is created within the  
3721 State Treasury. The fund shall be maintained by the State  
3722 Treasurer as a separate and special fund, separate and apart from  
3723 the General Fund of the state. Unexpended amounts remaining in  
3724 the fund at the end of a fiscal year shall not lapse into the  
3725 State General Fund, and any interest earned or investment earnings  
3726 on amounts in the fund shall be deposited into such fund.

3727                           (ii) Monies deposited into the fund shall be  
3728 disbursed, in the discretion of the Department of Finance and  
3729 Administration, to pay the costs of construction, furnishing,  
3730 equipping, repair and renovation of the North Mississippi Fish  
3731 Hatchery in Oakland, Mississippi.

3732                   (b) Amounts deposited into such special fund shall be  
3733 disbursed to pay the costs of the projects described in paragraph  
3734 (a) of this subsection. Promptly after the commission has  
3735 certified, by resolution duly adopted, that the projects described  
3736 in subsection (1) shall have been completed, abandoned, or cannot  
3737 be completed in a timely fashion, any amounts remaining in such



3738 special fund shall be applied to pay debt service on the bonds  
3739 issued under this section, in accordance with the proceedings  
3740 authorizing the issuance of such bonds and as directed by the  
3741 commission.

3742 (c) The Department of Finance and Administration,  
3743 acting through the Bureau of Building, Grounds and Real Property  
3744 Management, is expressly authorized and empowered to receive and  
3745 expend any local or other source funds in connection with the  
3746 expenditure of funds provided for in this subsection. The  
3747 expenditure of monies deposited into the special fund shall be  
3748 under the direction of the Department of Finance and  
3749 Administration, and such funds shall be paid by the State  
3750 Treasurer upon warrants issued by such department, which warrants  
3751 shall be issued upon requisitions signed by the Executive Director  
3752 of the Department of Finance and Administration, or his designee.

3753 (3) (a) The commission, at one time, or from time to time,  
3754 may declare by resolution the necessity for issuance of general  
3755 obligation bonds of the State of Mississippi to provide funds for  
3756 all costs incurred or to be incurred for the purposes described in  
3757 subsection (2) of this section. Upon the adoption of a resolution  
3758 by the Department of Finance and Administration, declaring the  
3759 necessity for the issuance of any part or all of the general  
3760 obligation bonds authorized by this subsection, the department  
3761 shall deliver a certified copy of its resolution or resolutions to  
3762 the commission. Upon receipt of such resolution, the commission,  
3763 in its discretion, may act as the issuing agent, prescribe the  
3764 form of the bonds, advertise for and accept bids, issue and sell  
3765 the bonds so authorized to be sold and do any and all other things  
3766 necessary and advisable in connection with the issuance and sale  
3767 of such bonds. The total amount of bonds issued under this  
3768 section shall not exceed One Million One Hundred Thousand Dollars  
3769 (\$1,100,000.00). No bonds shall be issued under this section from  
3770 and after July 1, 2011.

3771 (b) Any investment earnings on amounts deposited into  
3772 the special fund created in subsection (2) of this section shall

3773 be used to pay debt service on bonds issued under this section, in  
3774 accordance with the proceedings authorizing issuance of such  
3775 bonds.

3776 (4) The principal of and interest on the bonds authorized  
3777 under this section shall be payable in the manner provided in this  
3778 subsection. Such bonds shall bear such date or dates, be in such  
3779 denomination or denominations, bear interest at such rate or rates  
3780 (not to exceed the limits set forth in Section 75-17-101,  
3781 Mississippi Code of 1972), be payable at such place or places  
3782 within or without the State of Mississippi, shall mature  
3783 absolutely at such time or times not to exceed twenty-five (25)  
3784 years from date of issue, be redeemable before maturity at such  
3785 time or times and upon such terms, with or without premium, shall  
3786 bear such registration privileges, and shall be substantially in  
3787 such form, all as shall be determined by resolution of the  
3788 commission.

3789 (5) The bonds authorized by this section shall be signed by  
3790 the chairman of the commission, or by his facsimile signature, and  
3791 the official seal of the commission shall be affixed thereto,  
3792 attested by the secretary of the commission. The interest  
3793 coupons, if any, to be attached to such bonds may be executed by  
3794 the facsimile signatures of such officers. Whenever any such  
3795 bonds shall have been signed by the officials designated to sign  
3796 the bonds who were in office at the time of such signing but who  
3797 may have ceased to be such officers before the sale and delivery  
3798 of such bonds, or who may not have been in office on the date such  
3799 bonds may bear, the signatures of such officers upon such bonds  
3800 and coupons shall nevertheless be valid and sufficient for all  
3801 purposes and have the same effect as if the person so officially  
3802 signing such bonds had remained in office until their delivery to  
3803 the purchaser, or had been in office on the date such bonds may  
3804 bear. However, notwithstanding anything herein to the contrary,  
3805 such bonds may be issued as provided in the Registered Bond Act of  
3806 the State of Mississippi.

3807           (6) All bonds and interest coupons issued under the  
3808 provisions of this section have all the qualities and incidents of  
3809 negotiable instruments under the provisions of the Uniform  
3810 Commercial Code, and in exercising the powers granted by this  
3811 section, the commission shall not be required to and need not  
3812 comply with the provisions of the Uniform Commercial Code.

3813           (7) The commission shall act as the issuing agent for the  
3814 bonds authorized under this section, prescribe the form of the  
3815 bonds, advertise for and accept bids, issue and sell the bonds so  
3816 authorized to be sold, pay all fees and costs incurred in such  
3817 issuance and sale, and do any and all other things necessary and  
3818 advisable in connection with the issuance and sale of such bonds.  
3819 The commission is authorized and empowered to pay the costs that  
3820 are incident to the sale, issuance and delivery of the bonds  
3821 authorized under this section from the proceeds derived from the  
3822 sale of such bonds. The commission shall sell such bonds on  
3823 sealed bids at public sale, and for such price as it may determine  
3824 to be for the best interest of the State of Mississippi, but no  
3825 such sale shall be made at a price less than par plus accrued  
3826 interest to the date of delivery of the bonds to the purchaser.  
3827 All interest accruing on such bonds so issued shall be payable  
3828 semiannually or annually; however, the first interest payment may  
3829 be for any period of not more than one (1) year.

3830           Notice of the sale of any such bonds shall be published at  
3831 least one time, not less than ten (10) days before the date of  
3832 sale, and shall be so published in one or more newspapers  
3833 published or having a general circulation in the City of Jackson,  
3834 Mississippi, and in one or more other newspapers or financial  
3835 journals with a national circulation, to be selected by the  
3836 commission.

3837           The commission, when issuing any bonds under the authority of  
3838 this section, may provide that bonds, at the option of the State  
3839 of Mississippi, may be called in for payment and redemption at the  
3840 call price named therein and accrued interest on such date or  
3841 dates named therein.

3842           (8) The bonds issued under the provisions of this section  
3843 are general obligations of the State of Mississippi, and for the  
3844 payment thereof the full faith and credit of the State of  
3845 Mississippi is irrevocably pledged. If the funds appropriated by  
3846 the Legislature are insufficient to pay the principal of and the  
3847 interest on such bonds as they become due, then the deficiency  
3848 shall be paid by the State Treasurer from any funds in the State  
3849 Treasury not otherwise appropriated. All such bonds shall contain  
3850 recitals on their faces substantially covering the provisions of  
3851 this subsection.

3852           (9) Upon the issuance and sale of bonds under the provisions  
3853 of this section, the commission shall transfer the proceeds of any  
3854 such sale or sales to the special fund created in subsection (2)  
3855 of this section. The proceeds of such bonds shall be disbursed  
3856 solely upon the order of the Department of Finance and  
3857 Administration under such restrictions, if any, as may be  
3858 contained in the resolution providing for the issuance of the  
3859 bonds.

3860           (10) The bonds authorized under this section may be issued  
3861 without any other proceedings or the happening of any other  
3862 conditions or things other than those proceedings, conditions and  
3863 things which are specified or required by this section. Any  
3864 resolution providing for the issuance of bonds under the  
3865 provisions of this section shall become effective immediately upon  
3866 its adoption by the commission, and any such resolution may be  
3867 adopted at any regular or special meeting of the commission by a  
3868 majority of its members.

3869           (11) The bonds authorized under the authority of this  
3870 section may be validated in the Chancery Court of the First  
3871 Judicial District of Hinds County, Mississippi, in the manner and  
3872 with the force and effect provided by Chapter 13, Title 31,  
3873 Mississippi Code of 1972, for the validation of county, municipal,  
3874 school district and other bonds. The notice to taxpayers required  
3875 by such statutes shall be published in a newspaper published or  
3876 having a general circulation in the City of Jackson, Mississippi.

3877           (12) Any holder of bonds issued under the provisions of this  
3878 section or of any of the interest coupons pertaining thereto may,  
3879 either at law or in equity, by suit, action, mandamus or other  
3880 proceeding, protect and enforce any and all rights granted under  
3881 this section, or under such resolution, and may enforce and compel  
3882 performance of all duties required by this section to be  
3883 performed, in order to provide for the payment of bonds and  
3884 interest thereon.

3885           (13) All bonds issued under the provisions of this section  
3886 shall be legal investments for trustees and other fiduciaries, and  
3887 for savings banks, trust companies and insurance companies  
3888 organized under the laws of the State of Mississippi, and such  
3889 bonds shall be legal securities which may be deposited with and  
3890 shall be received by all public officers and bodies of this state  
3891 and all municipalities and political subdivisions for the purpose  
3892 of securing the deposit of public funds.

3893           (14) Bonds issued under the provisions of this section and  
3894 income therefrom shall be exempt from all taxation in the State of  
3895 Mississippi.

3896           (15) The proceeds of the bonds issued under this section  
3897 shall be used solely for the purposes herein provided, including  
3898 the costs incident to the issuance and sale of such bonds.

3899           (16) The State Treasurer is authorized, without further  
3900 process of law, to certify to the Department of Finance and  
3901 Administration the necessity for warrants, and the Department of  
3902 Finance and Administration is authorized and directed to issue  
3903 such warrants, in such amounts as may be necessary to pay when due  
3904 the principal of, premium, if any, and interest on, or the  
3905 accreted value of, all bonds issued under this section; and the  
3906 State Treasurer shall forward the necessary amount to the  
3907 designated place or places of payment of such bonds in ample time  
3908 to discharge such bonds, or the interest thereon, on the due dates  
3909 thereof.

3910           (17) This section shall be deemed to be full and complete  
3911 authority for the exercise of the powers herein granted, but this

3912 section shall not be deemed to repeal or to be in derogation of  
3913 any existing law of this state.

3914         **SECTION 18.** (1) As used in this section, the following  
3915 words shall have the meanings ascribed herein unless the context  
3916 clearly requires otherwise:

3917             (a) "Accreted value" of any bond means, as of any date  
3918 of computation, an amount equal to the sum of (i) the stated  
3919 initial value of such bond, plus (ii) the interest accrued thereon  
3920 from the issue date to the date of computation at the rate,  
3921 compounded semiannually, that is necessary to produce the  
3922 approximate yield to maturity shown for bonds of the same  
3923 maturity.

3924             (b) "State" means the State of Mississippi.

3925             (c) "Commission" means the State Bond Commission.

3926         (2) (a) A special fund, to be designated as the "2007  
3927 County and Municipality Livestock Facility Improvements Fund" is  
3928 created within the State Treasury. The fund shall be maintained  
3929 by the State Treasurer as a separate and special fund, separate  
3930 and apart from the General Fund of the state. Unexpended amounts  
3931 remaining in the fund at the end of a fiscal year shall not lapse  
3932 into the State General Fund, and any interest earned or investment  
3933 earnings on amounts in the fund shall be deposited into such fund.  
3934 Monies in the fund shall be used to make grants to counties and  
3935 municipalities to provide funds for the construction, renovation  
3936 and expansion of livestock facilities as provided in this  
3937 subsection.

3938             (b) The Department of Agriculture and Commerce shall  
3939 establish a grant program to make grants to counties and  
3940 municipalities to provide funds for the construction, renovation  
3941 and expansion of livestock facilities. A county or municipality  
3942 that receives a grant from the Department of Agriculture and  
3943 Commerce shall be required to match the amount of the grant with  
3944 an equal amount of cash, which shall be used together with the  
3945 grant for the construction, renovation or expansion of livestock  
3946 facilities in the county or municipality; provided, however, that

3947 a portion of such matching funds, not to exceed Twenty-five  
3948 Thousand Dollars (\$25,000.00), may be provided in the form of  
3949 in-kind contributions satisfactory to the Department of  
3950 Agriculture and Commerce. The amount of any grant that the  
3951 Department of Agriculture and Commerce may provide for the  
3952 construction, renovation or expansion of livestock facilities at  
3953 any one (1) location shall not be more than Five Hundred Thousand  
3954 Dollars (\$500,000.00). The construction, renovation or expansion  
3955 of livestock facilities using grants from the Department of  
3956 Agriculture and Commerce shall not be required to be performed by  
3957 or under the supervision of the Bureau of Building, Grounds and  
3958 Real Property Management of the Department of Finance and  
3959 Administration.

3960 (c) The Department of Agriculture and Commerce shall  
3961 adopt necessary rules and regulations to govern the administration  
3962 of the program described in this subsection, including, but not  
3963 limited to, rules and regulations governing applications for  
3964 grants and rules and regulations providing for the equitable  
3965 distribution of grant funds.

3966 (3) (a) The commission, at one time, or from time to time,  
3967 may declare by resolution the necessity for issuance of general  
3968 obligation bonds of the State of Mississippi to provide funds for  
3969 all costs incurred or to be incurred for the purposes described in  
3970 subsection (2) of this section. Upon the adoption of a resolution  
3971 by the Department of Agriculture and Commerce, declaring the  
3972 necessity for the issuance of any part or all of the general  
3973 obligation bonds authorized by this subsection, the Department of  
3974 Agriculture and Commerce shall deliver a certified copy of its  
3975 resolution or resolutions to the commission. Upon receipt of such  
3976 resolution, the commission, in its discretion, may act as the  
3977 issuing agent, prescribe the form of the bonds, advertise for and  
3978 accept bids, issue and sell the bonds so authorized to be sold and  
3979 do any and all other things necessary and advisable in connection  
3980 with the issuance and sale of such bonds. The total amount of

3981 bonds issued under this section shall not exceed Five Million  
3982 Dollars (\$5,000,000.00).

3983 (b) Any investment earnings on amounts deposited into  
3984 the special fund created in subsection (2) of this section shall  
3985 be used to pay debt service on bonds issued under this section, in  
3986 accordance with the proceedings authorizing issuance of such  
3987 bonds.

3988 (4) The principal of and interest on the bonds authorized  
3989 under this section shall be payable in the manner provided in this  
3990 subsection. Such bonds shall bear such date or dates, be in such  
3991 denomination or denominations, bear interest at such rate or rates  
3992 (not to exceed the limits set forth in Section 75-17-101,  
3993 Mississippi Code of 1972), be payable at such place or places  
3994 within or without the State of Mississippi, shall mature  
3995 absolutely at such time or times not to exceed twenty-five (25)  
3996 years from date of issue, be redeemable before maturity at such  
3997 time or times and upon such terms, with or without premium, shall  
3998 bear such registration privileges, and shall be substantially in  
3999 such form, all as shall be determined by resolution of the  
4000 commission.

4001 (5) The bonds authorized by this section shall be signed by  
4002 the chairman of the commission, or by his facsimile signature, and  
4003 the official seal of the commission shall be affixed thereto,  
4004 attested by the secretary of the commission. The interest  
4005 coupons, if any, to be attached to such bonds may be executed by  
4006 the facsimile signatures of such officers. Whenever any such  
4007 bonds shall have been signed by the officials designated to sign  
4008 the bonds who were in office at the time of such signing but who  
4009 may have ceased to be such officers before the sale and delivery  
4010 of such bonds, or who may not have been in office on the date such  
4011 bonds may bear, the signatures of such officers upon such bonds  
4012 and coupons shall nevertheless be valid and sufficient for all  
4013 purposes and have the same effect as if the person so officially  
4014 signing such bonds had remained in office until their delivery to  
4015 the purchaser, or had been in office on the date such bonds may



4016 bear. However, notwithstanding anything herein to the contrary,  
4017 such bonds may be issued as provided in the Registered Bond Act of  
4018 the State of Mississippi.

4019 (6) All bonds and interest coupons issued under the  
4020 provisions of this section have all the qualities and incidents of  
4021 negotiable instruments under the provisions of the Uniform  
4022 Commercial Code, and in exercising the powers granted by this  
4023 section, the commission shall not be required to and need not  
4024 comply with the provisions of the Uniform Commercial Code.

4025 (7) The commission shall act as the issuing agent for the  
4026 bonds authorized under this section, prescribe the form of the  
4027 bonds, advertise for and accept bids, issue and sell the bonds so  
4028 authorized to be sold, pay all fees and costs incurred in such  
4029 issuance and sale, and do any and all other things necessary and  
4030 advisable in connection with the issuance and sale of such bonds.  
4031 The commission is authorized and empowered to pay the costs that  
4032 are incident to the sale, issuance and delivery of the bonds  
4033 authorized under this section from the proceeds derived from the  
4034 sale of such bonds. The commission shall sell such bonds on  
4035 sealed bids at public sale, and for such price as it may determine  
4036 to be for the best interest of the State of Mississippi, but no  
4037 such sale shall be made at a price less than par plus accrued  
4038 interest to the date of delivery of the bonds to the purchaser.  
4039 All interest accruing on such bonds so issued shall be payable  
4040 semiannually or annually; however, the first interest payment may  
4041 be for any period of not more than one (1) year.

4042 Notice of the sale of any such bonds shall be published at  
4043 least one time, not less than ten (10) days before the date of  
4044 sale, and shall be so published in one or more newspapers  
4045 published or having a general circulation in the City of Jackson,  
4046 Mississippi, and in one or more other newspapers or financial  
4047 journals with a national circulation, to be selected by the  
4048 commission.

4049 The commission, when issuing any bonds under the authority of  
4050 this section, may provide that bonds, at the option of the State

4051 of Mississippi, may be called in for payment and redemption at the  
4052 call price named therein and accrued interest on such date or  
4053 dates named therein.

4054 (8) The bonds issued under the provisions of this section  
4055 are general obligations of the State of Mississippi, and for the  
4056 payment thereof the full faith and credit of the State of  
4057 Mississippi is irrevocably pledged. If the funds appropriated by  
4058 the Legislature are insufficient to pay the principal of and the  
4059 interest on such bonds as they become due, then the deficiency  
4060 shall be paid by the State Treasurer from any funds in the State  
4061 Treasury not otherwise appropriated. All such bonds shall contain  
4062 recitals on their faces substantially covering the provisions of  
4063 this subsection.

4064 (9) Upon the issuance and sale of bonds under the provisions  
4065 of this section, the commission shall transfer the proceeds of any  
4066 such sale or sales to the special fund created in subsection (2)  
4067 of this section. The proceeds of such bonds shall be disbursed  
4068 solely upon the order of the Department of Agriculture and  
4069 Commerce under such restrictions, if any, as may be contained in  
4070 the resolution providing for the issuance of the bonds.

4071 (10) The bonds authorized under this section may be issued  
4072 without any other proceedings or the happening of any other  
4073 conditions or things other than those proceedings, conditions and  
4074 things which are specified or required by this section. Any  
4075 resolution providing for the issuance of bonds under the  
4076 provisions of this section shall become effective immediately upon  
4077 its adoption by the commission, and any such resolution may be  
4078 adopted at any regular or special meeting of the commission by a  
4079 majority of its members.

4080 (11) The bonds authorized under the authority of this  
4081 section may be validated in the Chancery Court of the First  
4082 Judicial District of Hinds County, Mississippi, in the manner and  
4083 with the force and effect provided by Chapter 13, Title 31,  
4084 Mississippi Code of 1972, for the validation of county, municipal,  
4085 school district and other bonds. The notice to taxpayers required

4086 by such statutes shall be published in a newspaper published or  
4087 having a general circulation in the City of Jackson, Mississippi.

4088 (12) Any holder of bonds issued under the provisions of this  
4089 section or of any of the interest coupons pertaining thereto may,  
4090 either at law or in equity, by suit, action, mandamus or other  
4091 proceeding, protect and enforce any and all rights granted under  
4092 this section, or under such resolution, and may enforce and compel  
4093 performance of all duties required by this section to be  
4094 performed, in order to provide for the payment of bonds and  
4095 interest thereon.

4096 (13) All bonds issued under the provisions of this section  
4097 shall be legal investments for trustees and other fiduciaries, and  
4098 for savings banks, trust companies and insurance companies  
4099 organized under the laws of the State of Mississippi, and such  
4100 bonds shall be legal securities which may be deposited with and  
4101 shall be received by all public officers and bodies of this state  
4102 and all municipalities and political subdivisions for the purpose  
4103 of securing the deposit of public funds.

4104 (14) Bonds issued under the provisions of this section and  
4105 income therefrom shall be exempt from all taxation in the State of  
4106 Mississippi.

4107 (15) The proceeds of the bonds issued under this section  
4108 shall be used solely for the purposes herein provided, including  
4109 the costs incident to the issuance and sale of such bonds.

4110 (16) The State Treasurer is authorized, without further  
4111 process of law, to certify to the Department of Finance and  
4112 Administration the necessity for warrants, and the Department of  
4113 Finance and Administration is authorized and directed to issue  
4114 such warrants, in such amounts as may be necessary to pay when due  
4115 the principal of, premium, if any, and interest on, or the  
4116 accreted value of, all bonds issued under this section; and the  
4117 State Treasurer shall forward the necessary amount to the  
4118 designated place or places of payment of such bonds in ample time  
4119 to discharge such bonds, or the interest thereon, on the due dates  
4120 thereof.

4121           (17) This section shall be deemed to be full and complete  
4122 authority for the exercise of the powers herein granted, but this  
4123 section shall not be deemed to repeal or to be in derogation of  
4124 any existing law of this state.

4125           **SECTION 19.** (1) As used in this section, the following  
4126 words shall have the meanings ascribed herein unless the context  
4127 clearly requires otherwise:

4128                   (a) "Accreted value" of any bond means, as of any date  
4129 of computation, an amount equal to the sum of (i) the stated  
4130 initial value of such bond, plus (ii) the interest accrued thereon  
4131 from the issue date to the date of computation at the rate,  
4132 compounded semiannually, that is necessary to produce the  
4133 approximate yield to maturity shown for bonds of the same  
4134 maturity.

4135                   (b) "State" means the State of Mississippi.

4136                   (c) "Commission" means the State Bond Commission.

4137           (2) (a) (i) A special fund, to be designated as the "2007  
4138 Greenville Higher Education Center Improvement Fund" is created  
4139 within the State Treasury. The fund shall be maintained by the  
4140 State Treasurer as a separate and special fund, separate and apart  
4141 from the General Fund of the state. Unexpended amounts remaining  
4142 in the fund at the end of a fiscal year shall not lapse into the  
4143 State General Fund, and any interest earned or investment earnings  
4144 on amounts in the fund shall be deposited into such fund.

4145                               (ii) Monies deposited into the fund shall be  
4146 disbursed, in the discretion of the Department of Finance and  
4147 Administration, to pay the costs of repair and renovation of the  
4148 Greenville Higher Education Center.

4149                   (b) Amounts deposited into such special fund shall be  
4150 disbursed to pay the costs of the projects described in paragraph  
4151 (a) of this subsection. Promptly after the commission has  
4152 certified, by resolution duly adopted, that the projects described  
4153 in paragraph (a) of this subsection shall have been completed,  
4154 abandoned, or cannot be completed in a timely fashion, any amounts  
4155 remaining in such special fund shall be applied to pay debt

4156 service on the bonds issued under this section, in accordance with  
4157 the proceedings authorizing the issuance of such bonds and as  
4158 directed by the commission.

4159 (c) The Department of Finance and Administration,  
4160 acting through the Bureau of Building, Grounds and Real Property  
4161 Management, is expressly authorized and empowered to receive and  
4162 expend any local or other source funds in connection with the  
4163 expenditure of funds provided for in this subsection. The  
4164 expenditure of monies deposited into the special fund shall be  
4165 under the direction of the Department of Finance and  
4166 Administration, and such funds shall be paid by the State  
4167 Treasurer upon warrants issued by such department, which warrants  
4168 shall be issued upon requisitions signed by the Executive Director  
4169 of the Department of Finance and Administration, or his designee.

4170 (3) (a) The commission, at one time, or from time to time,  
4171 may declare by resolution the necessity for issuance of general  
4172 obligation bonds of the State of Mississippi to provide funds for  
4173 all costs incurred or to be incurred for the purposes described in  
4174 subsection (2) of this section. Upon the adoption of a resolution  
4175 by the Department of Finance and Administration, declaring the  
4176 necessity for the issuance of any part or all of the general  
4177 obligation bonds authorized by this subsection, the department  
4178 shall deliver a certified copy of its resolution or resolutions to  
4179 the commission. Upon receipt of such resolution, the commission,  
4180 in its discretion, may act as the issuing agent, prescribe the  
4181 form of the bonds, advertise for and accept bids, issue and sell  
4182 the bonds so authorized to be sold and do any and all other things  
4183 necessary and advisable in connection with the issuance and sale  
4184 of such bonds. The total amount of bonds issued under this  
4185 section shall not exceed Four Hundred Fifty-eight Thousand Dollars  
4186 (\$458,000.00). No bonds shall be issued under this section from  
4187 and after July 1, 2012.

4188 (b) Any investment earnings on amounts deposited into  
4189 the special fund created in subsection (2) of this section shall  
4190 be used to pay debt service on bonds issued under this section, in

4191 accordance with the proceedings authorizing issuance of such  
4192 bonds.

4193 (4) The principal of and interest on the bonds authorized  
4194 under this section shall be payable in the manner provided in this  
4195 subsection. Such bonds shall bear such date or dates, be in such  
4196 denomination or denominations, bear interest at such rate or rates  
4197 (not to exceed the limits set forth in Section 75-17-101,  
4198 Mississippi Code of 1972), be payable at such place or places  
4199 within or without the State of Mississippi, shall mature  
4200 absolutely at such time or times not to exceed twenty-five (25)  
4201 years from date of issue, be redeemable before maturity at such  
4202 time or times and upon such terms, with or without premium, shall  
4203 bear such registration privileges, and shall be substantially in  
4204 such form, all as shall be determined by resolution of the  
4205 commission.

4206 (5) The bonds authorized by this section shall be signed by  
4207 the chairman of the commission, or by his facsimile signature, and  
4208 the official seal of the commission shall be affixed thereto,  
4209 attested by the secretary of the commission. The interest  
4210 coupons, if any, to be attached to such bonds may be executed by  
4211 the facsimile signatures of such officers. Whenever any such  
4212 bonds shall have been signed by the officials designated to sign  
4213 the bonds who were in office at the time of such signing but who  
4214 may have ceased to be such officers before the sale and delivery  
4215 of such bonds, or who may not have been in office on the date such  
4216 bonds may bear, the signatures of such officers upon such bonds  
4217 and coupons shall nevertheless be valid and sufficient for all  
4218 purposes and have the same effect as if the person so officially  
4219 signing such bonds had remained in office until their delivery to  
4220 the purchaser, or had been in office on the date such bonds may  
4221 bear. However, notwithstanding anything herein to the contrary,  
4222 such bonds may be issued as provided in the Registered Bond Act of  
4223 the State of Mississippi.

4224 (6) All bonds and interest coupons issued under the  
4225 provisions of this section have all the qualities and incidents of

4226 negotiable instruments under the provisions of the Uniform  
4227 Commercial Code, and in exercising the powers granted by this  
4228 section, the commission shall not be required to and need not  
4229 comply with the provisions of the Uniform Commercial Code.

4230 (7) The commission shall act as the issuing agent for the  
4231 bonds authorized under this section, prescribe the form of the  
4232 bonds, advertise for and accept bids, issue and sell the bonds so  
4233 authorized to be sold, pay all fees and costs incurred in such  
4234 issuance and sale, and do any and all other things necessary and  
4235 advisable in connection with the issuance and sale of such bonds.  
4236 The commission is authorized and empowered to pay the costs that  
4237 are incident to the sale, issuance and delivery of the bonds  
4238 authorized under this section from the proceeds derived from the  
4239 sale of such bonds. The commission shall sell such bonds on  
4240 sealed bids at public sale, and for such price as it may determine  
4241 to be for the best interest of the State of Mississippi, but no  
4242 such sale shall be made at a price less than par plus accrued  
4243 interest to the date of delivery of the bonds to the purchaser.  
4244 All interest accruing on such bonds so issued shall be payable  
4245 semiannually or annually; however, the first interest payment may  
4246 be for any period of not more than one (1) year.

4247 Notice of the sale of any such bonds shall be published at  
4248 least one time, not less than ten (10) days before the date of  
4249 sale, and shall be so published in one or more newspapers  
4250 published or having a general circulation in the City of Jackson,  
4251 Mississippi, and in one or more other newspapers or financial  
4252 journals with a national circulation, to be selected by the  
4253 commission.

4254 The commission, when issuing any bonds under the authority of  
4255 this section, may provide that bonds, at the option of the State  
4256 of Mississippi, may be called in for payment and redemption at the  
4257 call price named therein and accrued interest on such date or  
4258 dates named therein.

4259 (8) The bonds issued under the provisions of this section  
4260 are general obligations of the State of Mississippi, and for the

4261 payment thereof the full faith and credit of the State of  
4262 Mississippi is irrevocably pledged. If the funds appropriated by  
4263 the Legislature are insufficient to pay the principal of and the  
4264 interest on such bonds as they become due, then the deficiency  
4265 shall be paid by the State Treasurer from any funds in the State  
4266 Treasury not otherwise appropriated. All such bonds shall contain  
4267 recitals on their faces substantially covering the provisions of  
4268 this subsection.

4269 (9) Upon the issuance and sale of bonds under the provisions  
4270 of this section, the commission shall transfer the proceeds of any  
4271 such sale or sales to the special fund created in subsection (2)  
4272 of this section. The proceeds of such bonds shall be disbursed  
4273 solely upon the order of the Department of Finance and  
4274 Administration under such restrictions, if any, as may be  
4275 contained in the resolution providing for the issuance of the  
4276 bonds.

4277 (10) The bonds authorized under this section may be issued  
4278 without any other proceedings or the happening of any other  
4279 conditions or things other than those proceedings, conditions and  
4280 things which are specified or required by this section. Any  
4281 resolution providing for the issuance of bonds under the  
4282 provisions of this section shall become effective immediately upon  
4283 its adoption by the commission, and any such resolution may be  
4284 adopted at any regular or special meeting of the commission by a  
4285 majority of its members.

4286 (11) The bonds authorized under the authority of this  
4287 section may be validated in the Chancery Court of the First  
4288 Judicial District of Hinds County, Mississippi, in the manner and  
4289 with the force and effect provided by Chapter 13, Title 31,  
4290 Mississippi Code of 1972, for the validation of county, municipal,  
4291 school district and other bonds. The notice to taxpayers required  
4292 by such statutes shall be published in a newspaper published or  
4293 having a general circulation in the City of Jackson, Mississippi.

4294 (12) Any holder of bonds issued under the provisions of this  
4295 section or of any of the interest coupons pertaining thereto may,



4296 either at law or in equity, by suit, action, mandamus or other  
4297 proceeding, protect and enforce any and all rights granted under  
4298 this section, or under such resolution, and may enforce and compel  
4299 performance of all duties required by this section to be  
4300 performed, in order to provide for the payment of bonds and  
4301 interest thereon.

4302 (13) All bonds issued under the provisions of this section  
4303 shall be legal investments for trustees and other fiduciaries, and  
4304 for savings banks, trust companies and insurance companies  
4305 organized under the laws of the State of Mississippi, and such  
4306 bonds shall be legal securities which may be deposited with and  
4307 shall be received by all public officers and bodies of this state  
4308 and all municipalities and political subdivisions for the purpose  
4309 of securing the deposit of public funds.

4310 (14) Bonds issued under the provisions of this section and  
4311 income therefrom shall be exempt from all taxation in the State of  
4312 Mississippi.

4313 (15) The proceeds of the bonds issued under this section  
4314 shall be used solely for the purposes herein provided, including  
4315 the costs incident to the issuance and sale of such bonds.

4316 (16) The State Treasurer is authorized, without further  
4317 process of law, to certify to the Department of Finance and  
4318 Administration the necessity for warrants, and the Department of  
4319 Finance and Administration is authorized and directed to issue  
4320 such warrants, in such amounts as may be necessary to pay when due  
4321 the principal of, premium, if any, and interest on, or the  
4322 accreted value of, all bonds issued under this section; and the  
4323 State Treasurer shall forward the necessary amount to the  
4324 designated place or places of payment of such bonds in ample time  
4325 to discharge such bonds, or the interest thereon, on the due dates  
4326 thereof.

4327 (17) This section shall be deemed to be full and complete  
4328 authority for the exercise of the powers herein granted, but this  
4329 section shall not be deemed to repeal or to be in derogation of  
4330 any existing law of this state.

4331           **SECTION 20.** (1) As used in this section, the following  
4332 words shall have the meanings ascribed herein unless the context  
4333 clearly requires otherwise:

4334           (a) "Accreted value" of any bond means, as of any date  
4335 of computation, an amount equal to the sum of (i) the stated  
4336 initial value of such bond, plus (ii) the interest accrued thereon  
4337 from the issue date to the date of computation at the rate,  
4338 compounded semiannually, that is necessary to produce the  
4339 approximate yield to maturity shown for bonds of the same  
4340 maturity.

4341           (b) "State" means the State of Mississippi.

4342           (c) "Commission" means the State Bond Commission.

4343           (2) (a) (i) A special fund, to be designated as the "2007  
4344 Chalmers Institute Repair and Renovation Fund" is created within  
4345 the State Treasury. The fund shall be maintained by the State  
4346 Treasurer as a separate and special fund, separate and apart from  
4347 the General Fund of the state. Unexpended amounts remaining in  
4348 the fund at the end of a fiscal year shall not lapse into the  
4349 State General Fund, and any interest earned or investment earnings  
4350 on amounts in the fund shall be deposited into such fund.

4351                       (ii) Monies deposited into the fund shall be  
4352 disbursed, in the discretion of the Department of Finance and  
4353 Administration, to pay the costs of the repair and renovation of  
4354 the Chalmers Institute in Holly Springs, Mississippi.

4355           (b) The Department of Finance and Administration,  
4356 acting through the Bureau of Building, Grounds and Real Property  
4357 Management, is expressly authorized and empowered to receive and  
4358 expend any local or other source funds in connection with the  
4359 expenditure of funds provided for in this subsection. The  
4360 expenditure of monies deposited into the special fund shall be  
4361 under the direction of the Department of Finance and  
4362 Administration, and such funds shall be paid by the State  
4363 Treasurer upon warrants issued by such department, which warrants  
4364 shall be issued upon requisitions signed by the Executive Director  
4365 of the Department of Finance and Administration, or his designee.

4366           (3) (a) The commission, at one time, or from time to time,  
4367 may declare by resolution the necessity for issuance of general  
4368 obligation bonds of the State of Mississippi to provide funds for  
4369 all costs incurred or to be incurred for the purposes described in  
4370 subsection (2) of this section. Upon the adoption of a resolution  
4371 by the Department of Finance and Administration, declaring the  
4372 necessity for the issuance of any part or all of the general  
4373 obligation bonds authorized by this subsection, the department  
4374 shall deliver a certified copy of its resolution or resolutions to  
4375 the commission. Upon receipt of such resolution, the commission,  
4376 in its discretion, may act as the issuing agent, prescribe the  
4377 form of the bonds, advertise for and accept bids, issue and sell  
4378 the bonds so authorized to be sold and do any and all other things  
4379 necessary and advisable in connection with the issuance and sale  
4380 of such bonds. The total amount of bonds issued under this  
4381 section shall not exceed Nine Hundred Thousand Dollars  
4382 (\$900,000.00). No bonds shall be issued under this section from  
4383 and after July 1, 2012.

4384           (b) Any investment earnings on amounts deposited into  
4385 the special fund created in subsection (2) of this section shall  
4386 be used to pay debt service on bonds issued under this section, in  
4387 accordance with the proceedings authorizing issuance of such  
4388 bonds.

4389           (4) The principal of and interest on the bonds authorized  
4390 under this section shall be payable in the manner provided in this  
4391 subsection. Such bonds shall bear such date or dates, be in such  
4392 denomination or denominations, bear interest at such rate or rates  
4393 (not to exceed the limits set forth in Section 75-17-101,  
4394 Mississippi Code of 1972), be payable at such place or places  
4395 within or without the State of Mississippi, shall mature  
4396 absolutely at such time or times not to exceed twenty-five (25)  
4397 years from date of issue, be redeemable before maturity at such  
4398 time or times and upon such terms, with or without premium, shall  
4399 bear such registration privileges, and shall be substantially in

4400 such form, all as shall be determined by resolution of the  
4401 commission.

4402 (5) The bonds authorized by this section shall be signed by  
4403 the chairman of the commission, or by his facsimile signature, and  
4404 the official seal of the commission shall be affixed thereto,  
4405 attested by the secretary of the commission. The interest  
4406 coupons, if any, to be attached to such bonds may be executed by  
4407 the facsimile signatures of such officers. Whenever any such  
4408 bonds shall have been signed by the officials designated to sign  
4409 the bonds who were in office at the time of such signing but who  
4410 may have ceased to be such officers before the sale and delivery  
4411 of such bonds, or who may not have been in office on the date such  
4412 bonds may bear, the signatures of such officers upon such bonds  
4413 and coupons shall nevertheless be valid and sufficient for all  
4414 purposes and have the same effect as if the person so officially  
4415 signing such bonds had remained in office until their delivery to  
4416 the purchaser, or had been in office on the date such bonds may  
4417 bear. However, notwithstanding anything herein to the contrary,  
4418 such bonds may be issued as provided in the Registered Bond Act of  
4419 the State of Mississippi.

4420 (6) All bonds and interest coupons issued under the  
4421 provisions of this section have all the qualities and incidents of  
4422 negotiable instruments under the provisions of the Uniform  
4423 Commercial Code, and in exercising the powers granted by this  
4424 section, the commission shall not be required to and need not  
4425 comply with the provisions of the Uniform Commercial Code.

4426 (7) The commission shall act as the issuing agent for the  
4427 bonds authorized under this section, prescribe the form of the  
4428 bonds, advertise for and accept bids, issue and sell the bonds so  
4429 authorized to be sold, pay all fees and costs incurred in such  
4430 issuance and sale, and do any and all other things necessary and  
4431 advisable in connection with the issuance and sale of such bonds.  
4432 The commission is authorized and empowered to pay the costs that  
4433 are incident to the sale, issuance and delivery of the bonds  
4434 authorized under this section from the proceeds derived from the

4435 sale of such bonds. The commission shall sell such bonds on  
4436 sealed bids at public sale, and for such price as it may determine  
4437 to be for the best interest of the State of Mississippi, but no  
4438 such sale shall be made at a price less than par plus accrued  
4439 interest to the date of delivery of the bonds to the purchaser.  
4440 All interest accruing on such bonds so issued shall be payable  
4441 semiannually or annually; however, the first interest payment may  
4442 be for any period of not more than one (1) year.

4443 Notice of the sale of any such bonds shall be published at  
4444 least one time, not less than ten (10) days before the date of  
4445 sale, and shall be so published in one or more newspapers  
4446 published or having a general circulation in the City of Jackson,  
4447 Mississippi, and in one or more other newspapers or financial  
4448 journals with a national circulation, to be selected by the  
4449 commission.

4450 The commission, when issuing any bonds under the authority of  
4451 this section, may provide that bonds, at the option of the State  
4452 of Mississippi, may be called in for payment and redemption at the  
4453 call price named therein and accrued interest on such date or  
4454 dates named therein.

4455 (8) The bonds issued under the provisions of this section  
4456 are general obligations of the State of Mississippi, and for the  
4457 payment thereof the full faith and credit of the State of  
4458 Mississippi is irrevocably pledged. If the funds appropriated by  
4459 the Legislature are insufficient to pay the principal of and the  
4460 interest on such bonds as they become due, then the deficiency  
4461 shall be paid by the State Treasurer from any funds in the State  
4462 Treasury not otherwise appropriated. All such bonds shall contain  
4463 recitals on their faces substantially covering the provisions of  
4464 this subsection.

4465 (9) Upon the issuance and sale of bonds under the provisions  
4466 of this section, the commission shall transfer the proceeds of any  
4467 such sale or sales to the special fund created in subsection (2)  
4468 of this section. The proceeds of such bonds shall be disbursed  
4469 solely upon the order of the Department of Finance and

4470 Administration under such restrictions, if any, as may be  
4471 contained in the resolution providing for the issuance of the  
4472 bonds.

4473 (10) The bonds authorized under this section may be issued  
4474 without any other proceedings or the happening of any other  
4475 conditions or things other than those proceedings, conditions and  
4476 things which are specified or required by this section. Any  
4477 resolution providing for the issuance of bonds under the  
4478 provisions of this section shall become effective immediately upon  
4479 its adoption by the commission, and any such resolution may be  
4480 adopted at any regular or special meeting of the commission by a  
4481 majority of its members.

4482 (11) The bonds authorized under the authority of this  
4483 section may be validated in the Chancery Court of the First  
4484 Judicial District of Hinds County, Mississippi, in the manner and  
4485 with the force and effect provided by Chapter 13, Title 31,  
4486 Mississippi Code of 1972, for the validation of county, municipal,  
4487 school district and other bonds. The notice to taxpayers required  
4488 by such statutes shall be published in a newspaper published or  
4489 having a general circulation in the City of Jackson, Mississippi.

4490 (12) Any holder of bonds issued under the provisions of this  
4491 section or of any of the interest coupons pertaining thereto may,  
4492 either at law or in equity, by suit, action, mandamus or other  
4493 proceeding, protect and enforce any and all rights granted under  
4494 this section, or under such resolution, and may enforce and compel  
4495 performance of all duties required by this section to be  
4496 performed, in order to provide for the payment of bonds and  
4497 interest thereon.

4498 (13) All bonds issued under the provisions of this section  
4499 shall be legal investments for trustees and other fiduciaries, and  
4500 for savings banks, trust companies and insurance companies  
4501 organized under the laws of the State of Mississippi, and such  
4502 bonds shall be legal securities which may be deposited with and  
4503 shall be received by all public officers and bodies of this state

4504 and all municipalities and political subdivisions for the purpose  
4505 of securing the deposit of public funds.

4506 (14) Bonds issued under the provisions of this section and  
4507 income therefrom shall be exempt from all taxation in the State of  
4508 Mississippi.

4509 (15) The proceeds of the bonds issued under this section  
4510 shall be used solely for the purposes herein provided, including  
4511 the costs incident to the issuance and sale of such bonds.

4512 (16) The State Treasurer is authorized, without further  
4513 process of law, to certify to the Department of Finance and  
4514 Administration the necessity for warrants, and the Department of  
4515 Finance and Administration is authorized and directed to issue  
4516 such warrants, in such amounts as may be necessary to pay when due  
4517 the principal of, premium, if any, and interest on, or the  
4518 accreted value of, all bonds issued under this section; and the  
4519 State Treasurer shall forward the necessary amount to the  
4520 designated place or places of payment of such bonds in ample time  
4521 to discharge such bonds, or the interest thereon, on the due dates  
4522 thereof.

4523 (17) This section shall be deemed to be full and complete  
4524 authority for the exercise of the powers herein granted, but this  
4525 section shall not be deemed to repeal or to be in derogation of  
4526 any existing law of this state.

4527 **SECTION 21.** Section 5, Chapter 538, Laws of 2006, is amended  
4528 as follows:

4529 Section 5. (1) As used in this section, the following words  
4530 shall have the meanings ascribed herein unless the context clearly  
4531 requires otherwise:

4532 (a) "Accreted value" of any bond means, as of any date  
4533 of computation, an amount equal to the sum of (i) the stated  
4534 initial value of such bond, plus (ii) the interest accrued thereon  
4535 from the issue date to the date of computation at the rate,  
4536 compounded semiannually, that is necessary to produce the  
4537 approximate yield to maturity shown for bonds of the same  
4538 maturity.

4539 (b) "State" means the State of Mississippi.

4540 (c) "Commission" means the State Bond Commission.

4541 (2) (a) (i) A special fund, to be designated as the "2006  
4542 Southern Arts and Entertainment Center Fund" is created within the  
4543 State Treasury. The fund shall be maintained by the State  
4544 Treasurer as a separate and special fund, separate and apart from  
4545 the General Fund of the state. Unexpended amounts remaining in  
4546 the fund at the end of a fiscal year shall not lapse into the  
4547 State General Fund, and any interest earned or investment earnings  
4548 on amounts in the fund shall be deposited into such fund.

4549 (ii) Money deposited into the fund shall be  
4550 disbursed, in the discretion of the Department of Finance and  
4551 Administration, to pay the costs of construction, furnishing,  
4552 equipping and repairs and renovations at the Southern Arts and  
4553 Entertainment Center created in Section 39-25-1.

4554 (b) Amounts deposited into such special fund shall be  
4555 disbursed to pay the costs of the projects described in paragraph  
4556 (a) of this subsection. Promptly after the commission has  
4557 certified, by resolution duly adopted, that the projects described  
4558 in subsection (1) shall have been completed, abandoned, or cannot  
4559 be completed in a timely fashion, any amounts remaining in such  
4560 special fund shall be applied to pay debt service on the bonds  
4561 issued under this section, in accordance with the proceedings  
4562 authorizing the issuance of such bonds and as directed by the  
4563 commission.

4564 (c) The Department of Finance and Administration,  
4565 acting through the Bureau of Building, Grounds and Real Property  
4566 Management, is expressly authorized and empowered to receive and  
4567 expend any local or other source funds in connection with the  
4568 expenditure of funds provided for in this subsection. The  
4569 expenditure of monies deposited into the special fund shall be  
4570 under the direction of the Department of Finance and  
4571 Administration, and such funds shall be paid by the State  
4572 Treasurer upon warrants issued by such department, which warrants



4573 shall be issued upon requisitions signed by the Executive Director  
4574 of the Department of Finance and Administration, or his designee.

4575 (3) (a) The commission, at one time, or from time to time,  
4576 may declare by resolution the necessity for issuance of general  
4577 obligation bonds of the State of Mississippi to provide funds for  
4578 all costs incurred or to be incurred for the purposes described in  
4579 subsection (2) of this section. \* \* \* Upon the adoption of a  
4580 resolution by the Department of Finance and Administration,  
4581 declaring \* \* \* the necessity for the issuance of any part or all  
4582 of the general obligation bonds authorized by this subsection, the  
4583 department shall deliver a certified copy of its resolution or  
4584 resolutions to the commission. Upon receipt of such resolution,  
4585 the commission, in its discretion, may act as the issuing agent,  
4586 prescribe the form of the bonds, advertise for and accept bids,  
4587 issue and sell the bonds so authorized to be sold and do any and  
4588 all other things necessary and advisable in connection with the  
4589 issuance and sale of such bonds. The total amount of bonds issued  
4590 under this section shall not exceed Four Million Dollars  
4591 (\$4,000,000.00). No bonds shall be issued under this section from  
4592 and after July 1, 2010.

4593 (b) Any investment earnings on amounts deposited into  
4594 the special fund created in subsection (2) of this section shall  
4595 be used to pay debt service on bonds issued under this section, in  
4596 accordance with the proceedings authorizing issuance of such  
4597 bonds.

4598 (4) The principal of and interest on the bonds authorized  
4599 under this section shall be payable in the manner provided in this  
4600 subsection. Such bonds shall bear such date or dates, be in such  
4601 denomination or denominations, bear interest at such rate or rates  
4602 (not to exceed the limits set forth in Section 75-17-101,  
4603 Mississippi Code of 1972), be payable at such place or places  
4604 within or without the State of Mississippi, shall mature  
4605 absolutely at such time or times not to exceed twenty-five (25)  
4606 years from date of issue, be redeemable before maturity at such  
4607 time or times and upon such terms, with or without premium, shall

4608 bear such registration privileges, and shall be substantially in  
4609 such form, all as shall be determined by resolution of the  
4610 commission.

4611 (5) The bonds authorized by this section shall be signed by  
4612 the chairman of the commission, or by his facsimile signature, and  
4613 the official seal of the commission shall be affixed thereto,  
4614 attested by the secretary of the commission. The interest  
4615 coupons, if any, to be attached to such bonds may be executed by  
4616 the facsimile signatures of such officers. Whenever any such  
4617 bonds shall have been signed by the officials designated to sign  
4618 the bonds who were in office at the time of such signing but who  
4619 may have ceased to be such officers before the sale and delivery  
4620 of such bonds, or who may not have been in office on the date such  
4621 bonds may bear, the signatures of such officers upon such bonds  
4622 and coupons shall nevertheless be valid and sufficient for all  
4623 purposes and have the same effect as if the person so officially  
4624 signing such bonds had remained in office until their delivery to  
4625 the purchaser, or had been in office on the date such bonds may  
4626 bear. However, notwithstanding anything herein to the contrary,  
4627 such bonds may be issued as provided in the Registered Bond Act of  
4628 the State of Mississippi.

4629 (6) All bonds and interest coupons issued under the  
4630 provisions of this section have all the qualities and incidents of  
4631 negotiable instruments under the provisions of the Uniform  
4632 Commercial Code, and in exercising the powers granted by this  
4633 section, the commission shall not be required to and need not  
4634 comply with the provisions of the Uniform Commercial Code.

4635 (7) The commission shall act as the issuing agent for the  
4636 bonds authorized under this section, prescribe the form of the  
4637 bonds, advertise for and accept bids, issue and sell the bonds so  
4638 authorized to be sold, pay all fees and costs incurred in such  
4639 issuance and sale, and do any and all other things necessary and  
4640 advisable in connection with the issuance and sale of such bonds.  
4641 The commission is authorized and empowered to pay the costs that  
4642 are incident to the sale, issuance and delivery of the bonds

4643 authorized under this section from the proceeds derived from the  
4644 sale of such bonds. The commission shall sell such bonds on  
4645 sealed bids at public sale, and for such price as it may determine  
4646 to be for the best interest of the State of Mississippi, but no  
4647 such sale shall be made at a price less than par plus accrued  
4648 interest to the date of delivery of the bonds to the purchaser.  
4649 All interest accruing on such bonds so issued shall be payable  
4650 semiannually or annually; however, the first interest payment may  
4651 be for any period of not more than one (1) year.

4652 Notice of the sale of any such bonds shall be published at  
4653 least one (1) time, not less than ten (10) days before the date of  
4654 sale, and shall be so published in one or more newspapers  
4655 published or having a general circulation in the City of Jackson,  
4656 Mississippi, and in one or more other newspapers or financial  
4657 journals with a national circulation, to be selected by the  
4658 commission.

4659 The commission, when issuing any bonds under the authority of  
4660 this section, may provide that bonds, at the option of the State  
4661 of Mississippi, may be called in for payment and redemption at the  
4662 call price named therein and accrued interest on such date or  
4663 dates named therein.

4664 (8) The bonds issued under the provisions of this section  
4665 are general obligations of the State of Mississippi, and for the  
4666 payment thereof the full faith and credit of the State of  
4667 Mississippi is irrevocably pledged. If the funds appropriated by  
4668 the Legislature are insufficient to pay the principal of and the  
4669 interest on such bonds as they become due, then the deficiency  
4670 shall be paid by the State Treasurer from any funds in the State  
4671 Treasury not otherwise appropriated. All such bonds shall contain  
4672 recitals on their faces substantially covering the provisions of  
4673 this subsection.

4674 (9) Upon the issuance and sale of bonds under the provisions  
4675 of this section, the commission shall transfer the proceeds of any  
4676 such sale or sales to the special fund created in subsection (2)  
4677 of this section. The proceeds of such bonds shall be disbursed

4678 solely upon the order of the Department of Finance and  
4679 Administration under such restrictions, if any, as may be  
4680 contained in the resolution providing for the issuance of the  
4681 bonds.

4682 (10) The bonds authorized under this section may be issued  
4683 without any other proceedings or the happening of any other  
4684 conditions or things other than those proceedings, conditions and  
4685 things which are specified or required by this section. Any  
4686 resolution providing for the issuance of bonds under the  
4687 provisions of this section shall become effective immediately upon  
4688 its adoption by the commission, and any such resolution may be  
4689 adopted at any regular or special meeting of the commission by a  
4690 majority of its members.

4691 (11) The bonds authorized under the authority of this  
4692 section may be validated in the Chancery Court of the First  
4693 Judicial District of Hinds County, Mississippi, in the manner and  
4694 with the force and effect provided by Chapter 13, Title 31,  
4695 Mississippi Code of 1972, for the validation of county, municipal,  
4696 school district and other bonds. The notice to taxpayers required  
4697 by such statutes shall be published in a newspaper published or  
4698 having a general circulation in the City of Jackson, Mississippi.

4699 (12) Any holder of bonds issued under the provisions of this  
4700 section or of any of the interest coupons pertaining thereto may,  
4701 either at law or in equity, by suit, action, mandamus or other  
4702 proceeding, protect and enforce any and all rights granted under  
4703 this section, or under such resolution, and may enforce and compel  
4704 performance of all duties required by this section to be  
4705 performed, in order to provide for the payment of bonds and  
4706 interest thereon.

4707 (13) All bonds issued under the provisions of this section  
4708 shall be legal investments for trustees and other fiduciaries, and  
4709 for savings banks, trust companies and insurance companies  
4710 organized under the laws of the State of Mississippi, and such  
4711 bonds shall be legal securities which may be deposited with and  
4712 shall be received by all public officers and bodies of this state

4713 and all municipalities and political subdivisions for the purpose  
4714 of securing the deposit of public funds.

4715 (14) Bonds issued under the provisions of this section and  
4716 income therefrom shall be exempt from all taxation in the State of  
4717 Mississippi.

4718 (15) The proceeds of the bonds issued under this section  
4719 shall be used solely for the purposes herein provided, including  
4720 the costs incident to the issuance and sale of such bonds.

4721 (16) The State Treasurer is authorized, without further  
4722 process of law, to certify to the Department of Finance and  
4723 Administration the necessity for warrants, and the Department of  
4724 Finance and Administration is authorized and directed to issue  
4725 such warrants, in such amounts as may be necessary to pay when due  
4726 the principal of, premium, if any, and interest on, or the  
4727 accreted value of, all bonds issued under this section; and the  
4728 State Treasurer shall forward the necessary amount to the  
4729 designated place or places of payment of such bonds in ample time  
4730 to discharge such bonds, or the interest thereon, on the due dates  
4731 thereof.

4732 (17) This section shall be deemed to be full and complete  
4733 authority for the exercise of the powers herein granted, but this  
4734 section shall not be deemed to repeal or to be in derogation of  
4735 any existing law of this state.

4736 **SECTION 22.** Section 3, Chapter 14, Laws of 2005 Fifth  
4737 Extraordinary Session, is amended as follows:

4738 Section 3. (1) The Mississippi Development Authority  
4739 (hereinafter referred to as the "authority") is authorized and  
4740 empowered to utilize any funds acquired pursuant to Section 5 of  
4741 this act and any funds otherwise provided for the purposes  
4742 expressed in this act from any source, to establish a disaster  
4743 loan program with federally insured financial institutions or  
4744 other approved lending institutions according to rules and  
4745 regulations of the authority to provide short-term bridge loans to  
4746 small business owners in this state for the purpose of assisting

4747 such small businesses in returning to business as quickly as  
4748 possible.

4749 (2) The amount of any loan granted under this act shall be  
4750 not less than One Thousand Dollars (\$1,000.00) nor more than  
4751 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan  
4752 made under this section shall be ninety (90) days or one hundred  
4753 eighty (180) days as determined by the authority based upon the  
4754 circumstances of the business applying for the loan. However,  
4755 upon request by the issuing financial institution, the authority  
4756 may extend the term of any loan made under this act up to an  
4757 additional one hundred eighty (180) days, and, upon the request of  
4758 the issuing financial institution, the authority may extend the  
4759 term of any loan up to an additional three hundred sixty (360)  
4760 days beyond the term of any such extension. The proceeds of the  
4761 loans authorized under this act shall be used only for the purpose  
4762 of maintaining or restarting the business in the area for which a  
4763 disaster declaration by the Governor for Hurricane Katrina was  
4764 issued.

4765 (3) To be eligible for the loans authorized under this act,  
4766 small businesses shall:

4767 (a) Be located in the area for which a disaster  
4768 declaration for Hurricane Katrina was issued by the Governor;

4769 (b) Have been established in the area for which the  
4770 disaster declaration of the Governor for Hurricane Katrina was  
4771 issued for not less than one (1) year prior to the declaration;

4772 (c) Have employed not less than two (2) nor more than  
4773 one hundred (100) persons immediately prior to the disaster  
4774 declaration;

4775 (d) Have suffered physical damage as a direct result of  
4776 the disaster; and

4777 (e) Be at least fifty-one percent (51%) owned by  
4778 Mississippi residents, or, in the case of a Mississippi nonprofit  
4779 corporation, controlled by Mississippi residents.

4780 (4) Using assessments of the disaster impacted areas, the  
4781 authority shall designate the area, and the counties in the area,

4782 in which a small business must be located to be eligible to  
4783 participate in the program. The authority shall develop, adopt  
4784 and publish reasonable rules and regulations for the operation of  
4785 the loan program established under this act. The rules and  
4786 regulations shall govern the use of loan proceeds, terms of loans,  
4787 loan interest rates and fees, the loan approval process and any  
4788 other matters the authority considers appropriate. For purposes  
4789 of the program established by this act, the authority shall be  
4790 exempt from the Mississippi Administrative Procedures Law.

4791 **SECTION 23.** (1) As used in this section, the following  
4792 words shall have the meanings ascribed herein unless the context  
4793 clearly requires otherwise:

4794 (a) "Accreted value" of any bond means, as of any date  
4795 of computation, an amount equal to the sum of (i) the stated  
4796 initial value of such bond, plus (ii) the interest accrued thereon  
4797 from the issue date to the date of computation at the rate,  
4798 compounded semiannually, that is necessary to produce the  
4799 approximate yield to maturity shown for bonds of the same  
4800 maturity.

4801 (b) "State" means the State of Mississippi.

4802 (c) "Commission" means the State Bond Commission.

4803 (2) (a) (i) A special fund, to be designated as the  
4804 "University of Mississippi Medical Center Research Park  
4805 Construction Fund" is created within the State Treasury. The fund  
4806 shall be maintained by the State Treasurer as a separate and  
4807 special fund, separate and apart from the General Fund of the  
4808 state. Unexpended amounts remaining in the fund at the end of a  
4809 fiscal year shall not lapse into the State General Fund, and any  
4810 interest earned or investment earnings on amounts in the fund  
4811 shall be deposited into such fund.

4812 (ii) Monies deposited into the fund shall be  
4813 disbursed, in the discretion of the Department of Finance and  
4814 Administration, to aid in the construction, furnishing and  
4815 equipping of the University of Mississippi Medical Center Research  
4816 Park as determined by the Vice Chancellor for Health Affairs for

4817 the University of Mississippi Medical Center to be in the best  
4818 interests of the University of Mississippi Medical Center and  
4819 approved by the Board of Trustees of State Institutions of Higher  
4820 Learning.

4821 (b) Amounts deposited into such special fund shall be  
4822 disbursed to pay the costs of the projects described in paragraph  
4823 (a) of this subsection. Promptly after the commission has  
4824 certified, by resolution duly adopted, that the projects described  
4825 in paragraph (a) of this subsection shall have been completed,  
4826 abandoned, or cannot be completed in a timely fashion, any amounts  
4827 remaining in such special fund shall be applied to pay debt  
4828 service on the bonds issued under this section, in accordance with  
4829 the proceedings authorizing the issuance of such bonds and as  
4830 directed by the commission.

4831 (c) The Department of Finance and Administration,  
4832 acting through the Bureau of Building, Grounds and Real Property  
4833 Management, is expressly authorized and empowered to receive and  
4834 expend any local or other source funds in connection with the  
4835 expenditure of funds provided for in this subsection. The  
4836 expenditure of monies deposited into the special fund shall be  
4837 under the direction of the Department of Finance and  
4838 Administration, and such funds shall be paid by the State  
4839 Treasurer upon warrants issued by such department, which warrants  
4840 shall be issued upon requisitions signed by the Executive Director  
4841 of the Department of Finance and Administration, or his designee.

4842 (3) (a) The commission, at one time, or from time to time,  
4843 may declare by resolution the necessity for issuance of general  
4844 obligation bonds of the State of Mississippi to provide funds for  
4845 all costs incurred or to be incurred for the purposes described in  
4846 subsection (2) of this section. Upon the adoption of a resolution  
4847 by the Department of Finance and Administration, declaring the  
4848 necessity for the issuance of any part or all of the general  
4849 obligation bonds authorized by this subsection, the department  
4850 shall deliver a certified copy of its resolution or resolutions to  
4851 the commission. Upon receipt of such resolution, the commission,



4852 in its discretion, may act as the issuing agent, prescribe the  
4853 form of the bonds, advertise for and accept bids, issue and sell  
4854 the bonds so authorized to be sold and do any and all other things  
4855 necessary and advisable in connection with the issuance and sale  
4856 of such bonds. The total amount of bonds issued under this  
4857 section shall not exceed Five Million Dollars (\$5,000,000.00). No  
4858 bonds shall be issued under this section from and after July 1,  
4859 2012.

4860 (b) Any investment earnings on amounts deposited into  
4861 the special fund created in subsection (2) of this section shall  
4862 be used to pay debt service on bonds issued under this section, in  
4863 accordance with the proceedings authorizing issuance of such  
4864 bonds.

4865 (4) The principal of and interest on the bonds authorized  
4866 under this section shall be payable in the manner provided in this  
4867 subsection. Such bonds shall bear such date or dates, be in such  
4868 denomination or denominations, bear interest at such rate or rates  
4869 (not to exceed the limits set forth in Section 75-17-101,  
4870 Mississippi Code of 1972), be payable at such place or places  
4871 within or without the State of Mississippi, shall mature  
4872 absolutely at such time or times not to exceed twenty-five (25)  
4873 years from date of issue, be redeemable before maturity at such  
4874 time or times and upon such terms, with or without premium, shall  
4875 bear such registration privileges, and shall be substantially in  
4876 such form, all as shall be determined by resolution of the  
4877 commission.

4878 (5) The bonds authorized by this section shall be signed by  
4879 the chairman of the commission, or by his facsimile signature, and  
4880 the official seal of the commission shall be affixed thereto,  
4881 attested by the secretary of the commission. The interest  
4882 coupons, if any, to be attached to such bonds may be executed by  
4883 the facsimile signatures of such officers. Whenever any such  
4884 bonds shall have been signed by the officials designated to sign  
4885 the bonds who were in office at the time of such signing but who  
4886 may have ceased to be such officers before the sale and delivery

4887 of such bonds, or who may not have been in office on the date such  
4888 bonds may bear, the signatures of such officers upon such bonds  
4889 and coupons shall nevertheless be valid and sufficient for all  
4890 purposes and have the same effect as if the person so officially  
4891 signing such bonds had remained in office until their delivery to  
4892 the purchaser, or had been in office on the date such bonds may  
4893 bear. However, notwithstanding anything herein to the contrary,  
4894 such bonds may be issued as provided in the Registered Bond Act of  
4895 the State of Mississippi.

4896 (6) All bonds and interest coupons issued under the  
4897 provisions of this section have all the qualities and incidents of  
4898 negotiable instruments under the provisions of the Uniform  
4899 Commercial Code, and in exercising the powers granted by this  
4900 section, the commission shall not be required to and need not  
4901 comply with the provisions of the Uniform Commercial Code.

4902 (7) The commission shall act as the issuing agent for the  
4903 bonds authorized under this section, prescribe the form of the  
4904 bonds, advertise for and accept bids, issue and sell the bonds so  
4905 authorized to be sold, pay all fees and costs incurred in such  
4906 issuance and sale, and do any and all other things necessary and  
4907 advisable in connection with the issuance and sale of such bonds.  
4908 The commission is authorized and empowered to pay the costs that  
4909 are incident to the sale, issuance and delivery of the bonds  
4910 authorized under this section from the proceeds derived from the  
4911 sale of such bonds. The commission shall sell such bonds on  
4912 sealed bids at public sale, and for such price as it may determine  
4913 to be for the best interest of the State of Mississippi, but no  
4914 such sale shall be made at a price less than par plus accrued  
4915 interest to the date of delivery of the bonds to the purchaser.  
4916 All interest accruing on such bonds so issued shall be payable  
4917 semiannually or annually; however, the first interest payment may  
4918 be for any period of not more than one (1) year.

4919 Notice of the sale of any such bonds shall be published at  
4920 least one time, not less than ten (10) days before the date of  
4921 sale, and shall be so published in one or more newspapers

4922 published or having a general circulation in the City of Jackson,  
4923 Mississippi, and in one or more other newspapers or financial  
4924 journals with a national circulation, to be selected by the  
4925 commission.

4926         The commission, when issuing any bonds under the authority of  
4927 this section, may provide that bonds, at the option of the State  
4928 of Mississippi, may be called in for payment and redemption at the  
4929 call price named therein and accrued interest on such date or  
4930 dates named therein.

4931         (8) The bonds issued under the provisions of this section  
4932 are general obligations of the State of Mississippi, and for the  
4933 payment thereof the full faith and credit of the State of  
4934 Mississippi is irrevocably pledged. If the funds appropriated by  
4935 the Legislature are insufficient to pay the principal of and the  
4936 interest on such bonds as they become due, then the deficiency  
4937 shall be paid by the State Treasurer from any funds in the State  
4938 Treasury not otherwise appropriated. All such bonds shall contain  
4939 recitals on their faces substantially covering the provisions of  
4940 this subsection.

4941         (9) Upon the issuance and sale of bonds under the provisions  
4942 of this section, the commission shall transfer the proceeds of any  
4943 such sale or sales to the special fund created in subsection (2)  
4944 of this section. The proceeds of such bonds shall be disbursed  
4945 solely upon the order of the Department of Finance and  
4946 Administration under such restrictions, if any, as may be  
4947 contained in the resolution providing for the issuance of the  
4948 bonds.

4949         (10) The bonds authorized under this section may be issued  
4950 without any other proceedings or the happening of any other  
4951 conditions or things other than those proceedings, conditions and  
4952 things which are specified or required by this section. Any  
4953 resolution providing for the issuance of bonds under the  
4954 provisions of this section shall become effective immediately upon  
4955 its adoption by the commission, and any such resolution may be

4956 adopted at any regular or special meeting of the commission by a  
4957 majority of its members.

4958 (11) The bonds authorized under the authority of this  
4959 section may be validated in the Chancery Court of the First  
4960 Judicial District of Hinds County, Mississippi, in the manner and  
4961 with the force and effect provided by Chapter 13, Title 31,  
4962 Mississippi Code of 1972, for the validation of county, municipal,  
4963 school district and other bonds. The notice to taxpayers required  
4964 by such statutes shall be published in a newspaper published or  
4965 having a general circulation in the City of Jackson, Mississippi.

4966 (12) Any holder of bonds issued under the provisions of this  
4967 section or of any of the interest coupons pertaining thereto may,  
4968 either at law or in equity, by suit, action, mandamus or other  
4969 proceeding, protect and enforce any and all rights granted under  
4970 this section, or under such resolution, and may enforce and compel  
4971 performance of all duties required by this section to be  
4972 performed, in order to provide for the payment of bonds and  
4973 interest thereon.

4974 (13) All bonds issued under the provisions of this section  
4975 shall be legal investments for trustees and other fiduciaries, and  
4976 for savings banks, trust companies and insurance companies  
4977 organized under the laws of the State of Mississippi, and such  
4978 bonds shall be legal securities which may be deposited with and  
4979 shall be received by all public officers and bodies of this state  
4980 and all municipalities and political subdivisions for the purpose  
4981 of securing the deposit of public funds.

4982 (14) Bonds issued under the provisions of this section and  
4983 income therefrom shall be exempt from all taxation in the State of  
4984 Mississippi.

4985 (15) The proceeds of the bonds issued under this section  
4986 shall be used solely for the purposes herein provided, including  
4987 the costs incident to the issuance and sale of such bonds.

4988 (16) The State Treasurer is authorized, without further  
4989 process of law, to certify to the Department of Finance and  
4990 Administration the necessity for warrants, and the Department of

4991 Finance and Administration is authorized and directed to issue  
4992 such warrants, in such amounts as may be necessary to pay when due  
4993 the principal of, premium, if any, and interest on, or the  
4994 accreted value of, all bonds issued under this section; and the  
4995 State Treasurer shall forward the necessary amount to the  
4996 designated place or places of payment of such bonds in ample time  
4997 to discharge such bonds, or the interest thereon, on the due dates  
4998 thereof.

4999 (17) This section shall be deemed to be full and complete  
5000 authority for the exercise of the powers herein granted, but this  
5001 section shall not be deemed to repeal or to be in derogation of  
5002 any existing law of this state.

5003 **SECTION 24.** (1) Upon completion of construction of the  
5004 stadium described in Section 4(2) of this act and the opening of  
5005 such stadium for Jackson State University athletic events and  
5006 other athletic and entertainment events, the Department of Finance  
5007 and Administration, acting on behalf of the State of Mississippi,  
5008 shall transfer to the University of Mississippi Medical Center the  
5009 Mississippi Veterans Memorial Stadium and related buildings and  
5010 facilities located on the property generally known as the  
5011 "Mississippi Veterans Memorial Stadium Property" and more  
5012 particularly described in Section 55-23-8, Mississippi Code of  
5013 1972. The University of Mississippi Medical Center shall use such  
5014 property exclusively as a research park.

5015 (2) The Mississippi Veterans Memorial Stadium Commission  
5016 shall be abolished from and after the date of the transfer of  
5017 property described in subsection (1) of this section ("transfer  
5018 date"), and all records, duties, responsibilities, assets,  
5019 contractual rights and obligations, property rights and any  
5020 unexpended balances of appropriations of the Mississippi Veterans  
5021 Memorial Stadium Commission prior to the transfer date shall be  
5022 transferred to and vested in the University of Mississippi Medical  
5023 Center after the transfer date. The University of Mississippi  
5024 Medical Center shall assume all liabilities and indebtedness of  
5025 the stadium property. However, the Legislature, in its

5026 discretion, may retire any obligations on the stadium property by  
5027 making an appropriation for such purpose from the State General  
5028 Fund.

5029         **SECTION 25.** Section 55-23-1, Mississippi Code of 1972, is  
5030 brought forward as follows:

5031             55-23-1. The Legislature hereby finds and determines:

5032                 (a) That the Fifty Cents (50¢) per ticket charge and  
5033 the one-fourth (1/4) of the amusement tax provided in Section 7 of  
5034 Chapter 360, Laws of 1979, as amended by Chapter 456, Laws of  
5035 1985, have been insufficient in recent years to fully provide for  
5036 the payment of the principal of and interest on bonds issued under  
5037 said Chapter 360; that the proceeds of the charge and tax are,  
5038 upon their deposit to the Mississippi Memorial Stadium Fund,  
5039 commingled with other amounts intended for the payment of stadium  
5040 operating costs; that in recent years amounts intended to pay  
5041 operating costs have been diverted to pay said bonds; and that the  
5042 imposition of such charge and tax at current levels is causing  
5043 events not to be conducted at the Mississippi Veterans Memorial  
5044 Stadium, thereby jeopardizing the continued viability of said  
5045 stadium; and

5046                 (b) That it is the intent of the Legislature, by the  
5047 enactment of this chapter, to provide a reasonable procedure for  
5048 the payment of the bonds from the General Fund of the state,  
5049 without adversely affecting the security interests of the holders  
5050 of the bonds, in order to provide for the continued viability of  
5051 the stadium.

5052         **SECTION 26.** Section 55-23-3, Mississippi Code of 1972, is  
5053 brought forward as follows:

5054             55-23-3. Sections 55-23-3 through 55-23-11 may be cited as  
5055 "The Mississippi Veterans Memorial Stadium Act."

5056         **SECTION 27.** Section 55-23-5, Mississippi Code of 1972, is  
5057 brought forward as follows:

5058             55-23-5. There is hereby created a commission to be known as  
5059 "The Mississippi Veterans Memorial Stadium Commission,"

5060 hereinafter sometimes referred to as the commission, which shall  
5061 consist of six (6) members as follows:

5062 (a) One (1) member shall be appointed by the Mayor of  
5063 the City of Jackson, Mississippi;

5064 (b) One (1) member shall be selected by the Board of  
5065 Trustees of State Institutions of Higher Learning from among the  
5066 membership of the board or shall be some other person designated  
5067 by the board;

5068 (c) Two (2) members shall be appointed by the Governor  
5069 from the state at large outside of Hinds County, Mississippi, and  
5070 one (1) member shall be appointed by the Governor from Hinds  
5071 County, Mississippi. The appointee from Hinds County may be  
5072 selected from a list of three (3) persons submitted by the Hinds  
5073 County Board of Supervisors to the Governor;

5074 (d) One (1) member shall be the President of Jackson  
5075 State University, or his designee.

5076 Terms of members shall begin on May 1, 1987, as follows: Of  
5077 the members appointed by the Governor, one (1) shall serve for a  
5078 term of one (1) year, one (1) for a term of two (2) years and one  
5079 (1) for a term of three (3) years; the member appointed by the  
5080 Mayor of the City of Jackson shall serve for a term of four (4)  
5081 years; and the member representing the Board of Trustees of State  
5082 Institutions of Higher Learning shall serve for a term of five (5)  
5083 years. Upon the expiration of the foregoing terms, members shall  
5084 serve for terms of five (5) years each. The appointing authority  
5085 shall fill any vacancy in the above terms by appointment of a  
5086 member for the unexpired term. Members shall be eligible for  
5087 reappointment. An appointed member serving on the commission on  
5088 April 30, 1987, shall be eligible for appointment to the  
5089 commission for a term beginning May 1, 1987, of either one (1),  
5090 two (2), three (3), four (4) or five (5) years, if such member is  
5091 otherwise qualified. One (1) member of the commission appointed  
5092 by the Governor shall be a person knowledgeable in marketing with  
5093 at least three (3) years actual experience therein and one (1)  
5094 member appointed by the Governor shall be a person of recognized

5095 ability in a trade or business with at least five (5) years actual  
5096 experience therein. From and after May 1, 1987, the name of the  
5097 commission shall be the "Mississippi Veterans Memorial Stadium  
5098 Commission" and any references in Sections 55-23-3 through  
5099 55-23-11 to the Mississippi Memorial Stadium Commission or  
5100 commission shall mean the Mississippi Veterans Memorial Stadium  
5101 Commission unless the context clearly indicates a different  
5102 meaning. From and after May 1, 1987, the stadium shall be known  
5103 as the "Mississippi Veterans Memorial Stadium." The commission is  
5104 authorized to accept donations of money, property or services from  
5105 any public or private source to accomplish any physical  
5106 replacement or alterations of stadium property necessary to  
5107 accomplish the renaming of the stadium.

5108         The members of the commission shall serve without  
5109 compensation except that members shall be paid their actual and  
5110 necessary expenses in connection with the performance of their  
5111 duties as members of the commission, including mileage, as  
5112 authorized in Section 25-3-41, Mississippi Code of 1972, plus a  
5113 per diem as is authorized by Section 25-3-69, Mississippi Code of  
5114 1972, while engaged in the performance of their duties. The  
5115 expenses, mileage and per diem allowance shall be paid out of the  
5116 Mississippi Veterans Memorial Stadium Fund.

5117         The commission shall elect from its membership a chairman who  
5118 shall preside over meetings and a vice chairman who shall preside  
5119 in the absence of the chairman. Three (3) members of the  
5120 commission shall constitute a quorum for the transaction of any  
5121 and all business of the commission.

5122         The powers of the commission shall be exercised by a majority  
5123 of the members thereof, but it may delegate to one or more of its  
5124 members, or to its agents and employees, such powers and duties as  
5125 it may deem proper, and may adopt rules and regulations for the  
5126 conduct of its business and affairs. The commission shall  
5127 contract with a certified public accounting firm to conduct audits  
5128 of concession and novelty sales by vendors at the stadium. The  
5129 commission shall, as far as is practicable, provide that the cost



5130 of such audits shall be paid by the vendor of such concessions or  
5131 novelties, or both.

5132 The commission shall appoint a director who shall have at  
5133 least a bachelor's degree from an accredited university or  
5134 college. The director shall have the responsibility for insuring  
5135 the marketing of tickets to events conducted in the stadium, in  
5136 addition to such other duties as the commission may designate.  
5137 Before entering upon the duties of his office, the director shall  
5138 give bond to the State of Mississippi in the sum of Fifty Thousand  
5139 Dollars (\$50,000.00), and said bond shall be conditioned upon the  
5140 faithful discharge and performance of his official duty. The  
5141 principal and surety on said bond shall be liable thereunder to  
5142 the state for double the amount of value of any money or property  
5143 which the state may lose, if any, by reason of any wrongful or  
5144 criminal act of said director. Said bond, when approved by the  
5145 commission, shall be filed with the Secretary of State, and the  
5146 premium thereon shall be paid from the Mississippi Veterans  
5147 Memorial Stadium Fund.

5148 **SECTION 28.** Section 55-23-7, Mississippi Code of 1972, is  
5149 brought forward as follows:

5150 55-23-7. Any construction, renovation, repair and  
5151 reconstruction to the facilities and property of the Mississippi  
5152 Veterans Memorial Stadium shall be carried on under the direction  
5153 of the commission, which is authorized to make and enter into such  
5154 contracts, agreements and undertakings as may be necessary to  
5155 effect this purpose. The commission may take any action  
5156 authorized in Section 55-23-8 relating to the facilities and  
5157 property of the Mississippi Veterans Memorial Stadium.

5158 **SECTION 29.** Section 55-23-8, Mississippi Code of 1972, is  
5159 brought forward as follows:

5160 55-23-8. (1) The Mississippi Veterans Memorial Stadium  
5161 Commission, in its discretion, is authorized to enter into one or  
5162 more lease agreements with one or more public or private entities  
5163 in regard to the granting of a property interest to such public or  
5164 private entities in all or any part of the real property located

5165 in Hinds County, Mississippi, generally known as the "Mississippi  
5166 Veterans Memorial Stadium Property," being any property under the  
5167 jurisdiction of the Mississippi Veterans Memorial Stadium  
5168 Commission and any other state-owned property located in the area  
5169 bounded on the North by Taylor Street, on the West by North West  
5170 Street, on the South by Woodrow Wilson Avenue and on the East by  
5171 North State Street used as part of or in connection with  
5172 Mississippi Veterans Memorial Stadium, for the purpose of the  
5173 construction of improvements thereon.

5174 (2) Any lease authorized in this section may be for such  
5175 consideration as determined appropriate by the Mississippi  
5176 Veterans Memorial Stadium Commission and may be for a primary term  
5177 not to exceed twenty-five (25) years and may be renewed for a term  
5178 not to exceed twenty-five (25) years.

5179 (3) In and for the consideration to be provided under any  
5180 lease, the Mississippi Veterans Memorial Stadium Commission, in  
5181 its discretion, is authorized to, on such terms and conditions  
5182 determined to be appropriate by the Mississippi Veterans Memorial  
5183 Stadium Commission: (a) enter into agreements with any such  
5184 lessee or lessees (or any designee of any such lessee or lessees),  
5185 which agreements may extend over any period of time not exceeding  
5186 the term of such lease (including renewals and extensions)  
5187 permitting use of any property referred to in subsection (1) of  
5188 this section for parking, access and other uses in connection with  
5189 events in facilities constructed on property leased from the  
5190 Mississippi Veterans Memorial Stadium Commission; (b) grant, as  
5191 part of and for the term of any lease, to any lessee or lessees  
5192 (or any designee of any such lessee or lessees), one or more  
5193 easements with respect to all or any part of the property referred  
5194 to in subsection (1) of this section for vehicle and pedestrian  
5195 ingress and egress, for vehicle parking and for such other  
5196 purposes necessary and appropriate for the construction, operation  
5197 and use of the improvements; (c) enter into agreements with any  
5198 such lessee or lessees (or any designee of any such lessee or  
5199 lessees), which agreements may extend over any period of time not

5200 exceeding the term of such lease (including renewals and  
5201 extensions), permitting use by such lessee or lessees (or any  
5202 designee of any such lessee or lessees) of Mississippi Veterans  
5203 Memorial Stadium for events; (d) enter into agreements with any  
5204 such lessee or lessees (or any designee of any such lessee or  
5205 lessees), which agreements may extend over any period of time not  
5206 exceeding the term of such lease (including renewals and  
5207 extensions), pursuant to which the state shall be obligated to  
5208 purchase improvements constructed on such property and/or any  
5209 residual rights in connection with such improvements upon terms  
5210 and for a purchase price, not to exceed Ten Million Dollars  
5211 (\$10,000,000.00), as set forth in or determined in accordance with  
5212 such agreement; (e) enter into agreements with any such lessee or  
5213 lessees (or any designee of any such lessee or lessees) providing  
5214 that such lessee or lessees (or any designee of any such lessee or  
5215 lessees) shall indemnify and hold harmless the Mississippi  
5216 Veterans Memorial Stadium Commission for any personal injury or  
5217 property damage related to events conducted on property leased  
5218 from the Mississippi Veterans Memorial Stadium Commission; and/or  
5219 (f) enter into such other agreements with any such lessee or  
5220 lessees (or any designee of any such lessee or lessees) or any  
5221 other public or private entities, which agreements may extend over  
5222 any period of time not exceeding the term of such lease (including  
5223 renewals and extensions), relating to any such lease and any  
5224 improvements to be constructed on property leased from the  
5225 Mississippi Veterans Memorial Stadium Commission as the  
5226 Mississippi Veterans Memorial Stadium Commission shall determine  
5227 to be appropriate. However, the State of Mississippi shall not be  
5228 obligated to purchase any improvements constructed on property  
5229 leased under this section and/or any residual rights in connection  
5230 with such improvements unless the construction of all such  
5231 improvements on the property is complete. The Department of  
5232 Finance and Administration, acting through the Bureau of Building,  
5233 Grounds and Real Property Management shall make the determination

5234 regarding whether the construction of the improvements is  
5235 complete.

5236 (4) Any public body shall be authorized to enter into: (a)  
5237 agreements (which may extend over any period of time) with the  
5238 Mississippi Veterans Memorial Stadium Commission, any public body,  
5239 any party leasing property from the Mississippi Veterans Memorial  
5240 Stadium Commission (or any designee or designees of any such  
5241 lessee), and/or any other party to provide or contribute funds in  
5242 connection with the construction, financing and/or operation of  
5243 any improvements constructed on property leased from the  
5244 Mississippi Veterans Memorial Stadium Commission, and any such  
5245 agreement or agreements and the obligations of any public body  
5246 thereunder shall not be included in computing amounts subject to  
5247 any debt limitations applicable to any such public body; and/or  
5248 (b) agreements (which may extend over any period of time) to lease  
5249 property from the Mississippi Veterans Memorial Stadium Commission  
5250 and to provide or contribute funds in connection with the  
5251 construction, financing and/or operation of any improvements  
5252 constructed on such property and to lease or sublease any such  
5253 property or improvements to public or private entities, and any  
5254 such agreement or agreements shall not be included in computing  
5255 amounts subject to any debt limitations applicable to any such  
5256 public body.

5257 (5) The Mississippi Veterans Memorial Stadium Commission, in  
5258 its discretion, is authorized to enter into all other agreements  
5259 as may be necessary or appropriate in connection with any  
5260 financing by any lessee or lessees (or any designee of any such  
5261 lessee or lessees) of any improvements to be constructed on  
5262 property leased from the Mississippi Veterans Memorial Stadium  
5263 Commission.

5264 (6) The provisions of any statutes establishing a role for  
5265 the Department of Finance and Administration and the State Bond  
5266 Commission in financing, construction and improvement of buildings  
5267 on the Veterans Memorial Stadium property shall not apply to the

5268 financing, refinancing, construction, repair or improvement of any  
5269 improvements on any property leased pursuant to this section.

5270 (7) Before entering into any lease or other agreement with  
5271 any private entity under this section, the Mississippi Veterans  
5272 Memorial Stadium Commission shall require such entity to enter  
5273 into a binding commitment providing that if the private entity  
5274 fails to complete the construction of all improvements commenced  
5275 by the entity on property leased under this section, such entity  
5276 shall reimburse the State of Mississippi for costs incurred by the  
5277 state relating to the improvements. The Department of Finance and  
5278 Administration, acting through the Bureau of Building, Grounds and  
5279 Real Property Management shall make the determination regarding  
5280 whether the construction of the improvements is complete.

5281 (8) Any lease or other agreement entered into by the  
5282 Mississippi Veterans Memorial Stadium Commission under this  
5283 section shall not be valid unless approved by the Department of  
5284 Finance and Administration, the Public Procurement Review Board  
5285 and the Attorney General.

5286 (9) The Mississippi Veterans Memorial Stadium Commission may  
5287 not enter into any lease or other agreement under this section  
5288 after October 1, 2001.

5289 (10) Any lessee or lessees (or any designee of any such  
5290 lessee or lessees) of property leased from the Mississippi  
5291 Veterans Memorial Stadium Commission under this section shall not  
5292 be considered as being the state, any political subdivision of the  
5293 state or any officer or servant of the state for the purposes of  
5294 any liability that may be waived under Section 11-46-1 et seq.,  
5295 Mississippi Code of 1972.

5296 **SECTION 30.** Section 55-23-9, Mississippi Code of 1972, is  
5297 brought forward as follows:

5298 55-23-9. The commission shall operate the Mississippi  
5299 Veterans Memorial Stadium and to that end may employ such agents  
5300 and employees as may be required in connection therewith. It may  
5301 enter into contracts for the use of the stadium, and fix the  
5302 amount of the compensation therefor, and collect the same when

5303 due. The commission may take any action authorized in Section  
5304 55-23-8 relating to the Mississippi Veterans Memorial Stadium and  
5305 the property described in Section 55-23-8.

5306 All monies and revenues, including the amusement tax imposed  
5307 upon the sale of tickets for admission to the stadium, and all  
5308 other events on stadium property and all monies arising from other  
5309 use of stadium property, including that realized from the sale of  
5310 concessions, shall be paid by the commission to the State  
5311 Treasurer, to be placed to the credit of a special fund to be  
5312 known as the "Mississippi Veterans Memorial Stadium Operating  
5313 Fund" and any references in the laws to the "Mississippi Memorial  
5314 Stadium Fund" or the "Mississippi Veterans Memorial Stadium Fund"  
5315 shall mean the "Mississippi Veterans Memorial Stadium Operating  
5316 Fund" unless the context clearly indicates otherwise. Any  
5317 interest earned on amounts deposited in the Mississippi Veterans  
5318 Memorial Stadium Operating Fund shall be credited to such special  
5319 fund. Provided, however, that twenty-five percent (25%) of all  
5320 profits realized by the commission from the sale of concessions at  
5321 athletic events when Jackson State University is the home team  
5322 shall be deposited to the credit of a special auxiliary fund and  
5323 authorized for expenditure by the Board of Trustees of State  
5324 Institutions of Higher Learning exclusively for the support of  
5325 intercollegiate athletics at such university. All expenses  
5326 incident to the operation and upkeep of the facilities and  
5327 property managed by the commission shall be paid out of the  
5328 Mississippi Veterans Memorial Stadium Operating Fund by warrants  
5329 drawn by the Department of Finance and Administration, which shall  
5330 be issued on the requisition of the commission.

5331 All tickets sold to an event conducted in the Mississippi  
5332 Veterans Memorial Stadium shall have printed in an appropriate and  
5333 prominent place thereon the words A.C. "Butch" Lambert Field.

5334 **SECTION 31.** Section 55-23-11, Mississippi Code of 1972, is  
5335 brought forward as follows:

5336 55-23-11. The commission shall promulgate rules and  
5337 regulations governing the use of the lands and facilities under

5338 its supervision. The commission may take any action authorized in  
5339 Section 55-23-8 relating to the property described in such  
5340 section.

5341 **SECTION 32.** Section 55-23-13, Mississippi Code of 1972, is  
5342 brought forward as follows:

5343 55-23-13. The State Highway Department is hereby authorized  
5344 and empowered to maintain the driveways which lead to the  
5345 Mississippi Veterans Memorial Stadium and are a part of the  
5346 state-owned real property under the jurisdiction of the  
5347 Mississippi Veterans Memorial Stadium Commission. In carrying out  
5348 this section, the department is authorized to use its personnel,  
5349 funds, equipment and machinery, and it may accept donations of  
5350 funds from said commission, the City of Jackson, and Hinds County,  
5351 which funds are hereby authorized to be expended, and other grants  
5352 and bequests for carrying out the provisions of this section.

5353 **SECTION 33.** Section 55-23-15, Mississippi Code of 1972, is  
5354 brought forward as follows:

5355 55-23-15. The Mississippi Veterans Memorial Stadium  
5356 Commission is hereby authorized to utilize certain state-owned  
5357 land in Hinds County bounded on the east by North State Street, on  
5358 the north by Taylor Street, on the west by North West Street, and  
5359 on the south by a street or driveway known as Stadium Drive as a  
5360 public parking facility establishing reasonable rules and  
5361 regulations connected with the operation of such a facility,  
5362 including fees for the privilege of parking. The parking  
5363 facilities shall not be extended any farther to the east than as  
5364 the facilities existed on January 1, 1996. Further, the portion  
5365 of the property described in this section, except the property  
5366 west of the stadium between the stadium and North West Street,  
5367 that was undeveloped as of January 1, 1996, shall remain  
5368 undeveloped unless the Legislature enacts legislation approving  
5369 the development of such property. The portion of the property  
5370 described in this section that is west of the stadium between the  
5371 stadium and North West Street may be developed to provide parking  
5372 facilities for the Mississippi Department of Transportation

5373 offices located on North West Street. The Mississippi Veterans  
5374 Memorial Stadium Commission may take any action authorized in  
5375 Section 55-23-8 relating to the property described in such  
5376 section.

5377 The Mississippi Veterans Memorial Stadium Commission is  
5378 authorized to lease such property to the Mississippi  
5379 Transportation Commission for parking facilities for Department of  
5380 Transportation offices, notwithstanding the time limitation on  
5381 leases or other agreements provided in Section 55-23-8(9).

5382 **SECTION 34.** Section 55-23-17, Mississippi Code of 1972, is  
5383 brought forward as follows:

5384 55-23-17. The commission is authorized to establish  
5385 penalties for tow-away or impoundment charges for individual or  
5386 corporate owners of vehicles violating such rules and regulations;  
5387 and such other general rules and regulations as may be reasonably  
5388 necessary.

5389 **SECTION 35.** Section 55-23-19, Mississippi Code of 1972, is  
5390 brought forward as follows:

5391 55-23-19. Prior to July 1, 1989, the commission shall  
5392 contract with the University of Mississippi Medical Center for  
5393 provision by the medical center of funds in an amount reasonable  
5394 and necessary to provide the following maintenance of parking  
5395 facilities at the stadium:

- 5396 (a) Adequate lighting;
- 5397 (b) Routine care of the parking surface;
- 5398 (c) Long-term resurfacing of any parking area utilized  
5399 by medical center employees, students and patients; and
- 5400 (d) Security.

5401 In consideration of the funds provided by the medical center,  
5402 the University of Mississippi Medical Center students, employees,  
5403 patients and visitors, and all other state employees, will be  
5404 exempt from payment of any fees imposed by the commission for the  
5405 use of the parking facilities at the Mississippi Veterans Memorial  
5406 Stadium when there are no special events being held on the stadium  
5407 grounds.



5408           **SECTION 36.** Section 55-23-21, Mississippi Code of 1972, is  
5409 brought forward as follows:

5410           55-23-21. The Building Commission is hereby authorized and  
5411 empowered, in addition to all other powers and duties of such  
5412 commission, to enlarge and renovate the Mississippi Veterans  
5413 Memorial Stadium in order to provide for a modern stadium having a  
5414 seating capacity of approximately sixty-two thousand seven hundred  
5415 thirty-one (62,731) persons, such authority to be conditioned upon  
5416 a contribution by Hinds County, Mississippi, to the Building  
5417 Commission of a sum of One Million Dollars (\$1,000,000.00) for  
5418 such enlargement and renovation. The parking facilities shall not  
5419 be extended any farther to the east than as the facilities existed  
5420 on January 1, 1996. Further, the portion of the state-owned  
5421 property on which the stadium and parking facilities are located,  
5422 except the property west of the stadium between the stadium and  
5423 North West Street, that was undeveloped as of January 1, 1996,  
5424 shall remain undeveloped unless the Legislature enacts legislation  
5425 approving the development of such property. The portion of the  
5426 state-owned property on which the stadium is located that is west  
5427 of the stadium between the stadium and North West Street may be  
5428 developed to provide parking facilities for the Mississippi  
5429 Department of Transportation offices located on North West Street.  
5430 The Mississippi Veterans Memorial Stadium Commission may take any  
5431 action authorized in Section 55-23-8 relating to the property  
5432 described in such section.

5433           **SECTION 37.** Section 55-23-23, Mississippi Code of 1972, is  
5434 brought forward as follows:

5435           55-23-23. In keeping with the purposes of Sections 55-23-21  
5436 through 55-23-43, the Board of Supervisors of Hinds County,  
5437 Mississippi, is authorized and empowered, in its discretion, to  
5438 transfer and deliver to the Building Commission a sum of One  
5439 Million Dollars (\$1,000,000.00) out of any funds on hand or  
5440 received by Hinds County.

5441           When such funds are received by the Building Commission, they  
5442 shall be deposited at interest in banks located in Hinds County

5443 according to the same formula used for the investment of excess  
5444 state funds, and all interest accruing as a result thereof shall  
5445 be returned to the Board of Supervisors of Hinds County.

5446         **SECTION 38.** Section 55-23-25, Mississippi Code of 1972, is  
5447 brought forward as follows:

5448             55-23-25. Upon receipt of a sum of One Million Dollars  
5449 (\$1,000,000.00) from the Board of Supervisors of Hinds County, the  
5450 Building Commission is authorized at one time or from time to time  
5451 to petition by resolution to the State Bond Commission for the  
5452 issuance of negotiable bonds of the State of Mississippi by the  
5453 State Bond Commission to provide funds for the purpose of paying  
5454 all or any part of the cost of enlarging and renovating the  
5455 Mississippi Veterans Memorial Stadium in accordance with the  
5456 provisions of Sections 55-23-21 through 55-23-43. The amounts of  
5457 bonds issued shall not exceed an aggregate sum of Three Million  
5458 Dollars (\$3,000,000.00).

5459             The principal of and the interest on such bonds shall be  
5460 payable from the Mississippi Veterans Memorial Stadium Bond  
5461 Sinking Fund, hereby created in the State Treasury, in the manner  
5462 hereinafter set forth. Such bonds shall bear date or dates, be in  
5463 such denomination or denominations, bear interest at such rate or  
5464 rates, be payable at such place or places within or without the  
5465 State of Mississippi, shall mature absolutely at such time or  
5466 times, be redeemable prior to maturity at such time or times and  
5467 upon such terms, with or without premium, shall bear such  
5468 registration privileges, and shall be substantially in such form,  
5469 all as shall be determined by resolution of the State Bond  
5470 Commission. Provided, however, that such bonds shall mature or  
5471 otherwise be retired in annual installments beginning not more  
5472 than five (5) years from date thereof and extending not more than  
5473 twenty-five (25) years from date thereof. Such bonds shall be  
5474 signed by the Chairman of the State Bond Commission, or by his  
5475 facsimile signature, and the official seal of the State Bond  
5476 Commission shall be affixed thereto, attested by the Secretary of  
5477 the State Bond Commission. The interest coupons to be attached to

5478 such bonds may be executed by the facsimile signatures of said  
5479 officers. Whenever any such bonds shall have been signed by the  
5480 officials herein designated to sign the bonds, who were in the  
5481 office at the time of such signing but who may have ceased to be  
5482 such officers prior to the sale and delivery of such bonds, or who  
5483 may not have been in office on the date such bonds may bear, the  
5484 signatures of such officers upon such bonds and coupons shall  
5485 nevertheless be valid and sufficient for all purposes and have the  
5486 same effect as if the person so officially signing such bonds had  
5487 remained in office until the delivery of the same to the  
5488 purchaser, or had been in office on the date such bonds may bear.

5489 **SECTION 39.** Section 55-23-27, Mississippi Code of 1972, is  
5490 brought forward as follows:

5491 55-23-27. All bonds and interest coupons issued under the  
5492 provisions of Sections 55-23-21 through 55-23-43 shall be and are  
5493 hereby declared to have all the qualities and incidents of  
5494 negotiable instruments under the provisions of the Uniform  
5495 Commercial Code and in exercising the powers granted by Sections  
5496 55-23-21 through 55-23-43, the board and/or State Bond Commission  
5497 shall not be required to and need not comply with the provisions  
5498 of the Uniform Commercial Code. Such bonds and income therefrom  
5499 shall be exempt from all taxation within the State of Mississippi.

5500 **SECTION 40.** Section 55-23-29, Mississippi Code of 1972, is  
5501 brought forward as follows:

5502 55-23-29. The State Bond Commission shall sell such bonds on  
5503 sealed bids at public sale, and for such price as it may determine  
5504 to be for the best interest of the State of Mississippi, but no  
5505 such sale shall be made at a price less than par plus accrued  
5506 interest to date of delivery of the bonds to the purchaser. All  
5507 bonds shall bear interest at such rate or rates not exceeding  
5508 seven percent (7%) per annum. All interest accruing on such bonds  
5509 so issued shall be payable semiannually, or annually.

5510 No interest payment due on any bond shall be evidenced by  
5511 more than one (1) coupon and supplemental coupons will not be  
5512 permitted; the difference between the highest rate of interest

5513 specified for any bond issue shall not exceed the lowest rate of  
5514 interest specified for the same bond issue by more than one and  
5515 one-fourth percent (1-1/4%).

5516 Each interest rate specified in any bid must be in a multiple  
5517 of one-eighth of one percent (1/8 of 1%) or one-tenth of one  
5518 percent (1/10 of 1%) and a zero rate of interest cannot be named.

5519 Notice of the sale of any such bonds shall be published at  
5520 least one time, the first of which shall be made not less than ten  
5521 (10) days prior to the date of sale, and shall be so published in  
5522 one or more newspapers having a general circulation in the City of  
5523 Jackson and in one or more other newspapers or financial journals  
5524 with a large national circulation, to be selected by the State  
5525 Bond Commission.

5526 The State Bond Commission, when issuing any bonds under the  
5527 authority of Sections 55-23-21 through 55-23-43, shall provide  
5528 that bonds maturing eleven (11) or more years after the date of  
5529 the issuance of such bonds may, at the option of the State of  
5530 Mississippi, be called in for payment and redemption in reverse  
5531 numerical order at the call price named therein and accrued  
5532 interest, or on the tenth anniversary of the date of issue, or on  
5533 any interest payment date thereafter prior to maturity.

5534 **SECTION 41.** Section 55-23-31, Mississippi Code of 1972, is  
5535 brought forward as follows:

5536 55-23-31. The bonds issued under the provisions of Sections  
5537 55-23-21 through 55-23-43 shall be payable from the Mississippi  
5538 Veterans Memorial Stadium Bond Sinking Fund and shall be the  
5539 general obligations of the State of Mississippi and backed by the  
5540 full faith and credit of the State of Mississippi, and if the  
5541 funds available in the Mississippi Veterans Memorial Stadium Bond  
5542 Sinking Fund be insufficient to pay the principal of and the  
5543 interest on such bonds as they become due, then the deficiency  
5544 shall be paid by the State Treasurer from any funds in the State  
5545 Treasury not otherwise appropriated. All such bonds shall contain  
5546 recitals on their faces substantially covering the foregoing  
5547 provisions of this section.

5548           **SECTION 42.** Section 55-23-33, Mississippi Code of 1972, is  
5549 brought forward as follows:

5550           55-23-33. (1) An additional charge of Fifty Cents (50¢) per  
5551 ticket is hereby imposed upon every ticket which is sold (a) to an  
5552 event conducted in the Mississippi Veterans Memorial Stadium in  
5553 which there participates any team of a university which is a  
5554 member of the National Collegiate Athletic Association with the  
5555 exception of a university located in Hinds County, in which case  
5556 an additional charge of Twenty-five Cents (25¢) per ticket shall  
5557 be imposed, and (b) to any event in which there participates a  
5558 professional team or in which the entertainers, performers or  
5559 other participants are professionals. The funds derived from this  
5560 additional charge shall be paid by the Stadium Commission to the  
5561 State Treasurer to be deposited in the Mississippi Memorial  
5562 Stadium Fund and are specifically reserved and dedicated for the  
5563 payment of the principal of and the interest on bonds issued under  
5564 the provisions of Sections 55-23-21 through 55-23-43 to enlarge  
5565 and renovate the Mississippi Memorial Stadium. Upon a  
5566 determination by the State Treasurer, the additional charge  
5567 provided by this subsection may cease to be imposed when the other  
5568 revenue pledged out of the Mississippi Memorial Stadium Fund to  
5569 retire the bonds is at least one and one tenth (1.1) times the  
5570 annual debt service plus the obligation to Hinds County or when  
5571 the fund contains an amount sufficient to retire the amount of  
5572 bonds then outstanding plus the obligation to Hinds County. If  
5573 the charge ceases to be imposed as hereinbefore provided and  
5574 revenues pledged out of the Mississippi Memorial Stadium Fund to  
5575 retire the bonds fall below one time the annual debt service plus  
5576 the obligation to Hinds County, then at that time the State  
5577 Treasurer shall notify the Stadium Commission and the charge shall  
5578 be restored.

5579           (2) Forty-two percent (42%) of the tax levied pursuant to  
5580 Section 27-65-22, Mississippi Code of 1972, on gross revenue  
5581 derived from the sale of admission to events conducted in the  
5582 Mississippi Veterans Memorial Stadium, which is deposited in the

5583 Mississippi Memorial Stadium Fund, is hereby specifically reserved  
5584 and dedicated for the payment of the principal of and the interest  
5585 on bonds issued under the provisions of Sections 55-23-21 through  
5586 55-23-43 and repayment of the contribution of Hinds County to  
5587 enlarge and renovate the Mississippi Veterans Memorial Stadium.

5588 (3) It is the intent of the Legislature that a university's  
5589 share in revenue derived from events conducted at Mississippi  
5590 Veterans Memorial Stadium not be reduced as a result of the  
5591 enactment of this section; and, to that end, any proceeds derived  
5592 from an event at the Mississippi Veterans Memorial Stadium to  
5593 which a university is entitled shall not be less than that share  
5594 to which it would otherwise have been entitled prior to the  
5595 effective date of Sections 55-23-21 through 55-23-43.

5596 (4) Notwithstanding the provisions of subsections (1) and  
5597 (2) of this section, on and after April 19, 1989, the imposition  
5598 and deposit of the additional per ticket charge described in  
5599 subsection (1) of this section and the diversion of the portion of  
5600 the tax described in subsection (2) of this section shall each be  
5601 suspended so long as not less than thirty (30) days prior to the  
5602 first day of each fiscal year of the State of Mississippi either  
5603 (a) the Legislature has theretofore appropriated for deposit to  
5604 the Mississippi Veterans Memorial Bond Sinking Fund an amount of  
5605 moneys from any source sufficient to fully pay in a timely manner  
5606 all of the principal and interest scheduled to become due in such  
5607 fiscal year on all bonds theretofore issued and then outstanding  
5608 under the provisions of Sections 55-23-21 through 55-23-43, plus  
5609 an amount sufficient to pay all then overdue and unpaid  
5610 installments of principal and interest on such bonds, if any, or  
5611 (b) the amount on deposit in the Mississippi Veterans Memorial  
5612 Stadium Bond Sinking Fund shall be sufficient to fully pay in a  
5613 timely manner all of the principal and interest scheduled to  
5614 become due prior to such fiscal year on all bonds theretofore  
5615 issued and then outstanding under the provisions of Sections  
5616 55-23-21 through 55-23-43, plus all of the principal and interest  
5617 scheduled to become due in such fiscal year on all such bonds,

5618 plus an amount sufficient to pay all then overdue and unpaid  
5619 installments of principal and interest on such bonds, if any.  
5620 Whenever the State Treasurer shall determine that the conditions  
5621 of the aforesaid suspensions have not or will not be satisfied as  
5622 provided in the immediately preceding sentence, the State  
5623 Treasurer shall notify all appropriate state officials of the same  
5624 and the imposition and deposit of said additional per ticket  
5625 charge under subsection (1) of this section and the diversion of  
5626 said portion of the tax under subsection (2) of this section, each  
5627 to the Mississippi Veterans Memorial Stadium Bond Sinking Fund,  
5628 shall be automatically and immediately restored.

5629       **SECTION 43.** Section 55-23-35, Mississippi Code of 1972, is  
5630 brought forward as follows:

5631       55-23-35. (1) It is the intent of the Legislature that  
5632 Hinds County, Mississippi, be fully reimbursed for the amount of  
5633 money contributed by it to the enlargement and renovation of  
5634 Mississippi Veterans Memorial Stadium. To that end, the State  
5635 Treasurer shall pay to the county out of any excess in the  
5636 Mississippi Veterans Memorial Stadium Bond Sinking Fund not  
5637 necessary to pay the debt service on bonds issued pursuant to  
5638 Sections 55-23-21 through 55-23-43 an amount not to exceed Fifty  
5639 Thousand Dollars (\$50,000.00) per year or, in his discretion, a  
5640 greater sum which will expedite such repayment provided the  
5641 revenue paid into the fund exceeds that projected at the time of  
5642 passage of Sections 55-23-21 through 55-23-43; provided, however,  
5643 the percentage of money paid Hinds County shall not exceed the  
5644 percentage of the state obligation which has been paid. In the  
5645 event the state refunds bonds issued under Sections 55-23-21  
5646 through 55-23-43, the obligation created hereunder to Hinds County  
5647 shall not be construed to impair such refunding issue but shall be  
5648 a continuing subordinate obligation of the state until its  
5649 repayment is effected.

5650       (2) Notwithstanding the provisions of subsection (1) to the  
5651 contrary, the Board of Supervisors of Hinds County may forgive and  
5652 cancel all or any portion of such obligation of the commission or

5653 the State of Mississippi incurred pursuant to Sections 55-23-21  
5654 through 55-23-43, by resolution duly entered at any regular  
5655 meeting to be held, or previously held, in calendar year 1989.  
5656 However, if the Mississippi Veterans Memorial Stadium is sold, or  
5657 any interest in same is permanently conveyed by the State of  
5658 Mississippi, then Hinds County shall be paid all sums which were  
5659 previously forgiven or cancelled by Hinds County in accordance  
5660 with subsection (1) of this section.

5661 **SECTION 44.** Section 55-23-37, Mississippi Code of 1972, is  
5662 brought forward as follows:

5663 55-23-37. The State Treasurer is hereby authorized, without  
5664 further process of law, to certify to the State Fiscal Management  
5665 Board the necessity for warrants, and the State Fiscal Management  
5666 Board is hereby authorized and directed to issue such warrants  
5667 payable out of the Mississippi Veterans Memorial Stadium Bond  
5668 Sinking Fund authorized by Sections 55-23-21 through 55-23-43 for  
5669 such purpose, in such amounts as may be necessary to pay when due  
5670 the principal of and interest on all bonds issued under the  
5671 provisions of Sections 55-23-21 through 55-23-43; and the State  
5672 Treasurer shall forward the necessary amount to the designated  
5673 place or places of payment of said bonds in ample time to  
5674 discharge such bonds, or the interest thereon, on the due dates  
5675 thereof.

5676 **SECTION 45.** Section 55-23-39, Mississippi Code of 1972, is  
5677 brought forward as follows:

5678 55-23-39. Such general obligation bonds may be issued  
5679 without any other proceedings or the happening of any other  
5680 conditions or things than those proceedings, conditions and things  
5681 which are specified or required by Sections 55-23-21 through  
5682 55-23-43. Any resolution providing for the issuance of general  
5683 obligation bonds under the provisions of Sections 55-23-21 through  
5684 55-23-43 shall become effective immediately upon its adoption by  
5685 the State Bond Commission, and any such resolution may be adopted  
5686 at any regular, special or adjourned meeting of the State Bond  
5687 Commission by a majority of its members.



5688           The bonds authorized under the authority of Sections 55-23-21  
5689 through 55-23-43 may be validated in the Chancery Court of Hinds  
5690 County, Mississippi, in the manner and with the force and effect  
5691 provided now or hereafter by Chapter 13, Title 31, Mississippi  
5692 Code of 1972, for the validation of county, municipal, school  
5693 district and other bonds. The necessary papers for such  
5694 validation proceedings shall be transmitted to the State Bond  
5695 Commission, and the required notice shall be published in a  
5696 newspaper published in the City of Jackson, Mississippi.

5697           **SECTION 46.** Section 55-23-41, Mississippi Code of 1972, is  
5698 brought forward as follows:

5699           55-23-41. The proceeds of the bonds authorized in Sections  
5700 55-23-21 through 55-23-43 and funds appropriated for the  
5701 enlargement and renovation of the Mississippi Veterans Memorial  
5702 Stadium, including the funds to be supplied by Hinds County and  
5703 also including funds from any and all other sources set aside for  
5704 such enlargement and renovation by the Building Commission shall  
5705 be used for the purpose of enlarging and renovating all physical  
5706 components which make up the Mississippi Veterans Memorial Stadium  
5707 and, except for the funds contributed by Hinds County, shall be  
5708 deposited in the Mississippi Memorial Stadium Construction Fund,  
5709 hereby created in the State Treasury. The funds contributed by  
5710 Hinds County shall be deposited as provided in Section 55-23-23.  
5711 To that end the commission is hereby authorized and empowered to  
5712 make and enter into such contracts and execute such instruments  
5713 containing such reasonably appropriate terms and conditions as, in  
5714 its discretion, it may deem necessary, proper or advisable for the  
5715 purpose of carrying out the terms of Sections 55-23-21 through  
5716 55-23-43, including the acceptance of that proportion of the cost  
5717 of improvements required by the terms of Sections 55-23-21 through  
5718 55-23-43 to be contributed by Hinds County. Any funds received by  
5719 the Mississippi Veterans Memorial Stadium Commission under Section  
5720 55-23-8 may be used for any purpose authorized in this section or  
5721 Section 55-23-8, or both.

5722           **SECTION 47.** Section 55-23-43, Mississippi Code of 1972, is  
5723 brought forward as follows:

5724           55-23-43. The Building Commission may employ competent  
5725 architects, engineers and other qualified agents to prepare plans,  
5726 specifications and such other data as may be necessary to enable  
5727 it to carry out the purposes of Sections 55-23-21 through 55-23-43  
5728 in a manner consistent with sound construction principles. When  
5729 the plans and specifications have been approved and accepted by  
5730 the Building Commission, contracts for the various phases of  
5731 construction shall then be let by the Building Commission in the  
5732 manner provided by law to competent and responsible firms or  
5733 individuals whose work shall proceed under the constant inspection  
5734 of a reliable and competent inspector to be furnished for that  
5735 purpose by the State Building Commission. All expenses incurred  
5736 in the enlargement and renovation under the provisions of Sections  
5737 55-23-21 through 55-23-43 shall be paid from the Mississippi  
5738 Memorial Stadium Construction Fund created herein. The  
5739 Mississippi Veterans Memorial Stadium Commission may take any  
5740 action authorized in Section 55-23-8 relating to the property  
5741 described in such section.

5742           **SECTION 48.** Section 55-23-45, Mississippi Code of 1972, is  
5743 brought forward as follows:

5744           55-23-45. The Building Commission is hereby authorized and  
5745 empowered to repair and remodel the Mississippi Veterans Memorial  
5746 Stadium and, notwithstanding the seating capacity limitations set  
5747 out in Sections 55-23-21 through 55-23-43, to enlarge said stadium  
5748 as funds become available for said purpose. The parking  
5749 facilities shall not be extended any farther to the east than as  
5750 the facilities existed on January 1, 1996. Further, the portion  
5751 of the state-owned property on which the stadium and parking  
5752 facilities are located, except the property west of the stadium  
5753 between the stadium and North West Street, that was undeveloped as  
5754 of January 1, 1996, shall remain undeveloped unless the  
5755 Legislature enacts legislation approving the development of such  
5756 property. The portion of state-owned property on which the

5757 stadium is located that is west of the stadium between the stadium  
5758 and North West Street may be developed to provide parking  
5759 facilities for the Mississippi Department of Transportation  
5760 offices located on North West Street. The Mississippi Veterans  
5761 Memorial Stadium Commission may take any action authorized in  
5762 Section 55-23-8 relating to the property described in such  
5763 section.

5764 **SECTION 49.** Section 55-23-47, Mississippi Code of 1972, is  
5765 brought forward as follows:

5766 55-23-47. The repairing, remodeling and enlarging of the  
5767 Mississippi Memorial Stadium shall be carried on throughout in  
5768 accordance with the provisions of Section 12, Chapter 390, Laws of  
5769 1960.

5770 **SECTION 50.** Section 55-23-49, Mississippi Code of 1972, is  
5771 brought forward as follows:

5772 55-23-49. The cost of repairing, remodeling and enlarging  
5773 the Mississippi Veterans Memorial Stadium shall be paid from any  
5774 funds appropriated by the Legislature for such purposes, or from  
5775 the sale of revenue bonds or general obligation bonds issued for  
5776 this purpose, as may be hereafter authorized by the Legislature.  
5777 The costs of construction of improvements made under Section  
5778 55-23-8 may be paid from any funds provided under this section or  
5779 Section 55-23-8, or both.

5780 **SECTION 51.** Section 55-23-51, Mississippi Code of 1972, is  
5781 brought forward as follows:

5782 55-23-51. The athletic field at the Mississippi Veterans  
5783 Memorial Stadium in Jackson, Mississippi, shall be named the "A.C.  
5784 (Butch) Lambert Field." The Mississippi Veterans Memorial Stadium  
5785 Commission shall erect appropriate signs and markers at the  
5786 stadium to indicate the name of the field.

5787 **SECTION 52.** Section 55-23-53, Mississippi Code of 1972, is  
5788 brought forward as follows:

5789 55-23-53. Prior to January 1, 1990, the Board of Trustees of  
5790 State Institutions of Higher Learning shall develop a proposal to  
5791 encourage scheduling of football games by Mississippi universities

5792 in the Mississippi Veterans Memorial Stadium, which scheduling  
5793 will acknowledge the obligation of such universities to support  
5794 the enlarged stadium, the expansion of which was encouraged by  
5795 such universities.

5796 **SECTION 53.** Section 6, Chapter 538, Laws of 2006, is amended  
5797 as follows:

5798 Section 6. (1) As used in this section, the following words  
5799 shall have the meanings ascribed herein unless the context clearly  
5800 requires otherwise:

5801 (a) "Accreted value" of any bond means, as of any date  
5802 of computation, an amount equal to the sum of (i) the stated  
5803 initial value of such bond, plus (ii) the interest accrued thereon  
5804 from the issue date to the date of computation at the rate,  
5805 compounded semiannually, that is necessary to produce the  
5806 approximate yield to maturity shown for bonds of the same  
5807 maturity.

5808 (b) "Commission" means the State Bond Commission.

5809 (c) "Project" means an economic development and tourism  
5810 destination facility in Hancock County, Mississippi, that will  
5811 feature a space, science and education center. \* \* \*

5812 (d) "State" means the State of Mississippi.

5813 (e) "Authority" means the Mississippi Development  
5814 Authority.

5815 (2) The authority may use the proceeds from general  
5816 obligation bonds issued under this section for the project as it  
5817 considers necessary to further the project.

5818 (3) (a) (i) A special fund, to be designated as the  
5819 "Infinity Space, Science and Education Center Fund," is created  
5820 within the State Treasury. The fund shall be maintained by the  
5821 State Treasurer as a separate and special fund, separate and apart  
5822 from the General Fund of the state. Unexpended amounts remaining  
5823 in the fund at the end of a fiscal year shall not lapse into the  
5824 State General Fund, and any interest earned or investment earnings  
5825 on amounts in the fund shall be deposited into such fund.

5826                   (ii) Monies deposited into the fund shall be  
5827 disbursed, in the discretion of the authority, to pay the costs  
5828 incurred for the construction, furnishing and equipping the  
5829 project.

5830                   (b) Amounts deposited into such special fund shall be  
5831 disbursed to pay the costs of the project. If any monies in the  
5832 special fund are not used within four (4) years after the date the  
5833 proceeds of the bonds authorized under this section are deposited  
5834 into such fund, then the authority shall provide an accounting of  
5835 such unused monies to the commission. Promptly after the  
5836 commission has certified, by resolution duly adopted, that the  
5837 project shall have been completed, abandoned, or cannot be  
5838 completed in a timely fashion, any amounts remaining in such  
5839 special fund shall be applied to pay debt service on the bonds  
5840 issued under this section, in accordance with the proceedings  
5841 authorizing the issuance of such bonds and as directed by the  
5842 commission. Before monies in the special fund may be used for the  
5843 project, the authority shall require that the developer and  
5844 operator of the project enter into binding commitments regarding  
5845 at least the following:

5846                   (i) That a certain minimum number of jobs will be  
5847 created over a certain period of time as determined by the  
5848 authority (which jobs must be held by persons eligible for  
5849 employment in the United States under applicable state and federal  
5850 law); and

5851                   (ii) That if any such commitments are not  
5852 satisfied, an amount equal to all or a portion of the funds  
5853 provided by the state under this section as determined by the  
5854 authority shall be repaid.

5855                   (4) (a) The commission, at one time, or from time to time,  
5856 may declare by resolution the necessity for issuance of general  
5857 obligation bonds of the State of Mississippi to provide funds for  
5858 all costs incurred or to be incurred for the purposes described in  
5859 subsection (3) of this section. No bonds shall be issued under  
5860 this section until the authority is provided proof that the funds

5861 from private, local or federal sources have been irrevocably  
5862 dedicated to the project in the amount of not less than Ten  
5863 Million Dollars (\$10,000,000.00). Upon the adoption of a  
5864 resolution by the authority, declaring that funds have been  
5865 irrevocably dedicated in the required amount and declaring the  
5866 necessity for the issuance of any part or all of the general  
5867 obligation bonds authorized by this subsection, the authority  
5868 shall deliver a certified copy of its resolution or resolutions to  
5869 the commission. Upon receipt of such resolution, the commission,  
5870 in its discretion, may act as the issuing agent, prescribe the  
5871 form of the bonds, advertise for and accept bids, issue and sell  
5872 the bonds so authorized to be sold and do any and all other things  
5873 necessary and advisable in connection with the issuance and sale  
5874 of such bonds. The total amount of bonds issued under this  
5875 section shall not exceed Ten Million Dollars (\$10,000,000.00). No  
5876 bonds shall be issued under this section after July 1, 2011.

5877 (b) Any investment earnings on amounts deposited into  
5878 the special fund created in subsection (3) of this section shall  
5879 be used to pay debt service on bonds issued under this section, in  
5880 accordance with the proceedings authorizing issuance of such  
5881 bonds.

5882 (5) The principal of and interest on the bonds authorized  
5883 under this section shall be payable in the manner provided in this  
5884 subsection. Such bonds shall bear such date or dates, be in such  
5885 denomination or denominations, bear interest at such rate or rates  
5886 (not to exceed the limits set forth in Section 75-17-101,  
5887 Mississippi Code of 1972), be payable at such place or places  
5888 within or without the State of Mississippi, shall mature  
5889 absolutely at such time or times not to exceed twenty (20) years  
5890 from date of issue, be redeemable before maturity at such time or  
5891 times and upon such terms, with or without premium, shall bear  
5892 such registration privileges, and shall be substantially in such  
5893 form, all as shall be determined by resolution of the commission.

5894 (6) The bonds authorized by this section shall be signed by  
5895 the chairman of the commission, or by his facsimile signature, and

5896 the official seal of the commission shall be affixed thereto,  
5897 attested by the secretary of the commission. The interest  
5898 coupons, if any, to be attached to such bonds may be executed by  
5899 the facsimile signatures of such officers. Whenever any such  
5900 bonds shall have been signed by the officials designated to sign  
5901 the bonds who were in office at the time of such signing but who  
5902 may have ceased to be such officers before the sale and delivery  
5903 of such bonds, or who may not have been in office on the date such  
5904 bonds may bear, the signatures of such officers upon such bonds  
5905 and coupons shall nevertheless be valid and sufficient for all  
5906 purposes and have the same effect as if the person so officially  
5907 signing such bonds had remained in office until their delivery to  
5908 the purchaser, or had been in office on the date such bonds may  
5909 bear. However, notwithstanding anything herein to the contrary,  
5910 such bonds may be issued as provided in the Registered Bond Act of  
5911 the State of Mississippi.

5912 (7) All bonds and interest coupons issued under the  
5913 provisions of this section have all the qualities and incidents of  
5914 negotiable instruments under the provisions of the Uniform  
5915 Commercial Code, and in exercising the powers granted by this  
5916 section, the commission shall not be required to and need not  
5917 comply with the provisions of the Uniform Commercial Code.

5918 (8) The commission shall act as the issuing agent for the  
5919 bonds authorized under this section, prescribe the form of the  
5920 bonds, advertise for and accept bids, issue and sell the bonds so  
5921 authorized to be sold, pay all fees and costs incurred in such  
5922 issuance and sale, and do any and all other things necessary and  
5923 advisable in connection with the issuance and sale of such bonds.  
5924 The commission is authorized and empowered to pay the costs that  
5925 are incident to the sale, issuance and delivery of the bonds  
5926 authorized under this section from the proceeds derived from the  
5927 sale of such bonds. The commission shall sell such bonds on  
5928 sealed bids at public sale, and for such price as it may determine  
5929 to be for the best interest of the State of Mississippi, but no  
5930 such sale shall be made at a price less than par plus accrued

5931 interest to the date of delivery of the bonds to the purchaser.  
5932 All interest accruing on such bonds so issued shall be payable  
5933 semiannually or annually; however, the first interest payment may  
5934 be for any period of not more than one (1) year.

5935 Notice of the sale of any such bonds shall be published at  
5936 least one time, not less than ten (10) days before the date of  
5937 sale, and shall be so published in one or more newspapers  
5938 published or having a general circulation in the City of Jackson,  
5939 Mississippi, and in one or more other newspapers or financial  
5940 journals with a national circulation, to be selected by the  
5941 commission.

5942 The commission, when issuing any bonds under the authority of  
5943 this section, may provide that bonds, at the option of the State  
5944 of Mississippi, may be called in for payment and redemption at the  
5945 call price named therein and accrued interest on such date or  
5946 dates named therein.

5947 (9) The bonds issued under the provisions of this section  
5948 are general obligations of the State of Mississippi, and for the  
5949 payment thereof the full faith and credit of the State of  
5950 Mississippi is irrevocably pledged. If the funds appropriated by  
5951 the Legislature for such purposes are insufficient to pay the  
5952 principal of and the interest on such bonds as they become due,  
5953 then the deficiency shall be paid by the State Treasurer from any  
5954 funds in the State Treasury not otherwise appropriated. All such  
5955 bonds shall contain recitals on their faces substantially covering  
5956 the provisions of this subsection.

5957 (10) Upon the issuance and sale of bonds under the  
5958 provisions of this section, the commission shall transfer the  
5959 proceeds of any such sale or sales to the special fund created in  
5960 subsection (3) of this section. The proceeds of such bonds shall  
5961 be disbursed solely upon the order of the authority under such  
5962 restrictions, if any, as may be contained in the resolution  
5963 providing for the issuance of the bonds.

5964 (11) The bonds authorized under this section may be issued  
5965 without any other proceedings or the happening of any other



5966 conditions or things other than those proceedings, conditions and  
5967 things which are specified or required by this section. Any  
5968 resolution providing for the issuance of bonds under the  
5969 provisions of this section shall become effective immediately upon  
5970 its adoption by the commission, and any such resolution may be  
5971 adopted at any regular or special meeting of the commission by a  
5972 majority of its members.

5973 (12) The bonds authorized under the authority of this  
5974 section may be validated in the Chancery Court of the First  
5975 Judicial District of Hinds County, Mississippi, in the manner and  
5976 with the force and effect provided by Chapter 13, Title 31,  
5977 Mississippi Code of 1972, for the validation of county, municipal,  
5978 school district and other bonds. The notice to taxpayers required  
5979 by such statutes shall be published in a newspaper published or  
5980 having a general circulation in the City of Jackson, Mississippi.

5981 (13) Any holder of bonds issued under the provisions of this  
5982 section or of any of the interest coupons pertaining thereto may,  
5983 either at law or in equity, by suit, action, mandamus or other  
5984 proceeding, protect and enforce any and all rights granted under  
5985 this section, or under such resolution, and may enforce and compel  
5986 performance of all duties required by this section to be  
5987 performed, in order to provide for the payment of bonds and  
5988 interest thereon.

5989 (14) All bonds issued under the provisions of this section  
5990 shall be legal investments for trustees and other fiduciaries, and  
5991 for savings banks, trust companies and insurance companies  
5992 organized under the laws of the State of Mississippi, and such  
5993 bonds shall be legal securities which may be deposited with and  
5994 shall be received by all public officers and bodies of this state  
5995 and all municipalities and political subdivisions for the purpose  
5996 of securing the deposit of public funds.

5997 (15) Bonds issued under the provisions of this section and  
5998 income therefrom shall be exempt from all taxation in the State of  
5999 Mississippi.

6000           (16) The proceeds of the bonds issued under this section  
6001 shall be used solely for the purposes provided in this section,  
6002 including the costs incident to the issuance and sale of such  
6003 bonds.

6004           (17) The State Treasurer is authorized, without further  
6005 process of law, to certify to the Department of Finance and  
6006 Administration the necessity for warrants, and the Department of  
6007 Finance and Administration is authorized and directed to issue  
6008 such warrants, in such amounts as may be necessary to pay when due  
6009 the principal of, premium, if any, and interest on, or the  
6010 accreted value of, all bonds issued under this section; and the  
6011 State Treasurer shall forward the necessary amount to the  
6012 designated place or places of payment of such bonds in ample time  
6013 to discharge such bonds, or the interest thereon, on the due dates  
6014 thereof.

6015           (18) This section shall be deemed to be full and complete  
6016 authority for the exercise of the powers herein granted, but this  
6017 section shall not be deemed to repeal or to be in derogation of  
6018 any existing law of this state.

6019           **SECTION 54.** (1) As used in this section, the following  
6020 words shall have the meanings ascribed herein unless the context  
6021 clearly requires otherwise:

6022           (a) "Accreted value" of any bond means, as of any date  
6023 of computation, an amount equal to the sum of (i) the stated  
6024 initial value of such bond, plus (ii) the interest accrued thereon  
6025 from the issue date to the date of computation at the rate,  
6026 compounded semiannually, that is necessary to produce the  
6027 approximate yield to maturity shown for bonds of the same  
6028 maturity.

6029           (b) "State" means the State of Mississippi.

6030           (c) "Commission" means the State Bond Commission.

6031           (2) (a) (i) A special fund, to be designated as the "Forks  
6032 of the Road Interpretive Center Fund" is created within the State  
6033 Treasury. The fund shall be maintained by the State Treasurer as  
6034 a separate and special fund, separate and apart from the General

6035 Fund of the state. Unexpended amounts remaining in the fund at  
6036 the end of a fiscal year shall not lapse into the State General  
6037 Fund, and any interest earned or investment earnings on amounts in  
6038 the fund shall be deposited into such fund.

6039 (ii) Monies deposited into the fund shall be  
6040 disbursed, in the discretion of the Department of Finance and  
6041 Administration, to assist in paying the costs of the planning,  
6042 design and construction of the Forks of the Road Interpretive  
6043 Center in Natchez, Mississippi.

6044 (b) Amounts deposited into such special fund shall be  
6045 disbursed to pay the costs of the projects described in paragraph  
6046 (a) of this subsection. Promptly after the commission has  
6047 certified, by resolution duly adopted, that the projects described  
6048 in paragraph (a) of this subsection shall have been completed,  
6049 abandoned, or cannot be completed in a timely fashion, any amounts  
6050 remaining in such special fund shall be applied to pay debt  
6051 service on the bonds issued under this section, in accordance with  
6052 the proceedings authorizing the issuance of such bonds and as  
6053 directed by the commission.

6054 (c) The Department of Finance and Administration,  
6055 acting through the Bureau of Building, Grounds and Real Property  
6056 Management, is expressly authorized and empowered to receive and  
6057 expend any local or other source funds in connection with the  
6058 expenditure of funds provided for in this subsection. The  
6059 expenditure of monies deposited into the special fund shall be  
6060 under the direction of the Department of Finance and  
6061 Administration, and such funds shall be paid by the State  
6062 Treasurer upon warrants issued by such department, which warrants  
6063 shall be issued upon requisitions signed by the Executive Director  
6064 of the Department of Finance and Administration, or his designee.

6065 (3) (a) The commission, at one time, or from time to time,  
6066 may declare by resolution the necessity for issuance of general  
6067 obligation bonds of the State of Mississippi to provide funds for  
6068 all costs incurred or to be incurred for the purposes described in  
6069 subsection (2) of this section. Upon the adoption of a resolution

6070 by the Department of Finance and Administration, declaring the  
6071 necessity for the issuance of any part or all of the general  
6072 obligation bonds authorized by this subsection, the department  
6073 shall deliver a certified copy of its resolution or resolutions to  
6074 the commission. Upon receipt of such resolution, the commission,  
6075 in its discretion, may act as the issuing agent, prescribe the  
6076 form of the bonds, advertise for and accept bids, issue and sell  
6077 the bonds so authorized to be sold and do any and all other things  
6078 necessary and advisable in connection with the issuance and sale  
6079 of such bonds. The total amount of bonds issued under this  
6080 section shall not exceed Two Million Dollars (\$2,000,000.00). No  
6081 bonds shall be issued under this section from and after July 1,  
6082 2011.

6083 (b) Any investment earnings on amounts deposited into  
6084 the special fund created in subsection (2) of this section shall  
6085 be used to pay debt service on bonds issued under this section, in  
6086 accordance with the proceedings authorizing issuance of such  
6087 bonds.

6088 (4) The principal of and interest on the bonds authorized  
6089 under this section shall be payable in the manner provided in this  
6090 subsection. Such bonds shall bear such date or dates, be in such  
6091 denomination or denominations, bear interest at such rate or rates  
6092 (not to exceed the limits set forth in Section 75-17-101,  
6093 Mississippi Code of 1972), be payable at such place or places  
6094 within or without the State of Mississippi, shall mature  
6095 absolutely at such time or times not to exceed twenty-five (25)  
6096 years from date of issue, be redeemable before maturity at such  
6097 time or times and upon such terms, with or without premium, shall  
6098 bear such registration privileges, and shall be substantially in  
6099 such form, all as shall be determined by resolution of the  
6100 commission.

6101 (5) The bonds authorized by this section shall be signed by  
6102 the chairman of the commission, or by his facsimile signature, and  
6103 the official seal of the commission shall be affixed thereto,  
6104 attested by the secretary of the commission. The interest

6105 coupons, if any, to be attached to such bonds may be executed by  
6106 the facsimile signatures of such officers. Whenever any such  
6107 bonds shall have been signed by the officials designated to sign  
6108 the bonds who were in office at the time of such signing but who  
6109 may have ceased to be such officers before the sale and delivery  
6110 of such bonds, or who may not have been in office on the date such  
6111 bonds may bear, the signatures of such officers upon such bonds  
6112 and coupons shall nevertheless be valid and sufficient for all  
6113 purposes and have the same effect as if the person so officially  
6114 signing such bonds had remained in office until their delivery to  
6115 the purchaser, or had been in office on the date such bonds may  
6116 bear. However, notwithstanding anything herein to the contrary,  
6117 such bonds may be issued as provided in the Registered Bond Act of  
6118 the State of Mississippi.

6119 (6) All bonds and interest coupons issued under the  
6120 provisions of this section have all the qualities and incidents of  
6121 negotiable instruments under the provisions of the Uniform  
6122 Commercial Code, and in exercising the powers granted by this  
6123 section, the commission shall not be required to and need not  
6124 comply with the provisions of the Uniform Commercial Code.

6125 (7) The commission shall act as the issuing agent for the  
6126 bonds authorized under this section, prescribe the form of the  
6127 bonds, advertise for and accept bids, issue and sell the bonds so  
6128 authorized to be sold, pay all fees and costs incurred in such  
6129 issuance and sale, and do any and all other things necessary and  
6130 advisable in connection with the issuance and sale of such bonds.  
6131 The commission is authorized and empowered to pay the costs that  
6132 are incident to the sale, issuance and delivery of the bonds  
6133 authorized under this section from the proceeds derived from the  
6134 sale of such bonds. The commission shall sell such bonds on  
6135 sealed bids at public sale, and for such price as it may determine  
6136 to be for the best interest of the State of Mississippi, but no  
6137 such sale shall be made at a price less than par plus accrued  
6138 interest to the date of delivery of the bonds to the purchaser.  
6139 All interest accruing on such bonds so issued shall be payable

6140 semiannually or annually; however, the first interest payment may  
6141 be for any period of not more than one (1) year.

6142 Notice of the sale of any such bonds shall be published at  
6143 least one time, not less than ten (10) days before the date of  
6144 sale, and shall be so published in one or more newspapers  
6145 published or having a general circulation in the City of Jackson,  
6146 Mississippi, and in one or more other newspapers or financial  
6147 journals with a national circulation, to be selected by the  
6148 commission.

6149 The commission, when issuing any bonds under the authority of  
6150 this section, may provide that bonds, at the option of the State  
6151 of Mississippi, may be called in for payment and redemption at the  
6152 call price named therein and accrued interest on such date or  
6153 dates named therein.

6154 (8) The bonds issued under the provisions of this section  
6155 are general obligations of the State of Mississippi, and for the  
6156 payment thereof the full faith and credit of the State of  
6157 Mississippi is irrevocably pledged. If the funds appropriated by  
6158 the Legislature are insufficient to pay the principal of and the  
6159 interest on such bonds as they become due, then the deficiency  
6160 shall be paid by the State Treasurer from any funds in the State  
6161 Treasury not otherwise appropriated. All such bonds shall contain  
6162 recitals on their faces substantially covering the provisions of  
6163 this subsection.

6164 (9) Upon the issuance and sale of bonds under the provisions  
6165 of this section, the commission shall transfer the proceeds of any  
6166 such sale or sales to the special fund created in subsection (2)  
6167 of this section. The proceeds of such bonds shall be disbursed  
6168 solely upon the order of the Department of Finance and  
6169 Administration under such restrictions, if any, as may be  
6170 contained in the resolution providing for the issuance of the  
6171 bonds.

6172 (10) The bonds authorized under this section may be issued  
6173 without any other proceedings or the happening of any other  
6174 conditions or things other than those proceedings, conditions and

6175 things which are specified or required by this section. Any  
6176 resolution providing for the issuance of bonds under the  
6177 provisions of this section shall become effective immediately upon  
6178 its adoption by the commission, and any such resolution may be  
6179 adopted at any regular or special meeting of the commission by a  
6180 majority of its members.

6181 (11) The bonds authorized under the authority of this  
6182 section may be validated in the Chancery Court of the First  
6183 Judicial District of Hinds County, Mississippi, in the manner and  
6184 with the force and effect provided by Chapter 13, Title 31,  
6185 Mississippi Code of 1972, for the validation of county, municipal,  
6186 school district and other bonds. The notice to taxpayers required  
6187 by such statutes shall be published in a newspaper published or  
6188 having a general circulation in the City of Jackson, Mississippi.

6189 (12) Any holder of bonds issued under the provisions of this  
6190 section or of any of the interest coupons pertaining thereto may,  
6191 either at law or in equity, by suit, action, mandamus or other  
6192 proceeding, protect and enforce any and all rights granted under  
6193 this section, or under such resolution, and may enforce and compel  
6194 performance of all duties required by this section to be  
6195 performed, in order to provide for the payment of bonds and  
6196 interest thereon.

6197 (13) All bonds issued under the provisions of this section  
6198 shall be legal investments for trustees and other fiduciaries, and  
6199 for savings banks, trust companies and insurance companies  
6200 organized under the laws of the State of Mississippi, and such  
6201 bonds shall be legal securities which may be deposited with and  
6202 shall be received by all public officers and bodies of this state  
6203 and all municipalities and political subdivisions for the purpose  
6204 of securing the deposit of public funds.

6205 (14) Bonds issued under the provisions of this section and  
6206 income therefrom shall be exempt from all taxation in the State of  
6207 Mississippi.

6208           (15) The proceeds of the bonds issued under this section  
6209 shall be used solely for the purposes herein provided, including  
6210 the costs incident to the issuance and sale of such bonds.

6211           (16) The State Treasurer is authorized, without further  
6212 process of law, to certify to the Department of Finance and  
6213 Administration the necessity for warrants, and the Department of  
6214 Finance and Administration is authorized and directed to issue  
6215 such warrants, in such amounts as may be necessary to pay when due  
6216 the principal of, premium, if any, and interest on, or the  
6217 accreted value of, all bonds issued under this section; and the  
6218 State Treasurer shall forward the necessary amount to the  
6219 designated place or places of payment of such bonds in ample time  
6220 to discharge such bonds, or the interest thereon, on the due dates  
6221 thereof.

6222           (17) This section shall be deemed to be full and complete  
6223 authority for the exercise of the powers herein granted, but this  
6224 section shall not be deemed to repeal or to be in derogation of  
6225 any existing law of this state.

6226           **SECTION 55.** (1) As used in this section, the following  
6227 words shall have the meanings ascribed herein unless the context  
6228 clearly requires otherwise:

6229           (a) "Accreted value" of any bond means, as of any date  
6230 of computation, an amount equal to the sum of (i) the stated  
6231 initial value of such bond, plus (ii) the interest accrued thereon  
6232 from the issue date to the date of computation at the rate,  
6233 compounded semiannually, that is necessary to produce the  
6234 approximate yield to maturity shown for bonds of the same  
6235 maturity.

6236           (b) "State" means the State of Mississippi.

6237           (c) "Commission" means the State Bond Commission.

6238           (2) (a) (i) A special fund, to be designated as the  
6239 "Natchez Association for the Preservation of African Culture  
6240 (NAPAC) Fund" is created within the State Treasury. The fund  
6241 shall be maintained by the State Treasurer as a separate and  
6242 special fund, separate and apart from the General Fund of the



6243 state. Unexpended amounts remaining in the fund at the end of a  
6244 fiscal year shall not lapse into the State General Fund, and any  
6245 interest earned or investment earnings on amounts in the fund  
6246 shall be deposited into such fund.

6247 (ii) Monies deposited into the fund shall be  
6248 disbursed, in the discretion of the Department of Finance and  
6249 Administration, to the Natchez Association for the Preservation of  
6250 African Culture to assist the association in carrying out its  
6251 objectives regarding the preservation of African culture.

6252 (b) Amounts deposited into such special fund shall be  
6253 disbursed to pay the costs of the projects described in paragraph  
6254 (a) of this subsection. Promptly after the commission has  
6255 certified, by resolution duly adopted, that the projects described  
6256 in paragraph (a) of this subsection shall have been completed,  
6257 abandoned, or cannot be completed in a timely fashion, any amounts  
6258 remaining in such special fund shall be applied to pay debt  
6259 service on the bonds issued under this section, in accordance with  
6260 the proceedings authorizing the issuance of such bonds and as  
6261 directed by the commission.

6262 (c) The Department of Finance and Administration,  
6263 acting through the Bureau of Building, Grounds and Real Property  
6264 Management, is expressly authorized and empowered to receive and  
6265 expend any local or other source funds in connection with the  
6266 expenditure of funds provided for in this subsection. The  
6267 expenditure of monies deposited into the special fund shall be  
6268 under the direction of the Department of Finance and  
6269 Administration, and such funds shall be paid by the State  
6270 Treasurer upon warrants issued by such department, which warrants  
6271 shall be issued upon requisitions signed by the Executive Director  
6272 of the Department of Finance and Administration, or his designee.

6273 (3) (a) The commission, at one time, or from time to time,  
6274 may declare by resolution the necessity for issuance of general  
6275 obligation bonds of the State of Mississippi to provide funds for  
6276 all costs incurred or to be incurred for the purposes described in  
6277 subsection (2) of this section. Upon the adoption of a resolution

6278 by the Department of Finance and Administration, declaring the  
6279 necessity for the issuance of any part or all of the general  
6280 obligation bonds authorized by this subsection, the department  
6281 shall deliver a certified copy of its resolution or resolutions to  
6282 the commission. Upon receipt of such resolution, the commission,  
6283 in its discretion, may act as the issuing agent, prescribe the  
6284 form of the bonds, advertise for and accept bids, issue and sell  
6285 the bonds so authorized to be sold and do any and all other things  
6286 necessary and advisable in connection with the issuance and sale  
6287 of such bonds. The total amount of bonds issued under this  
6288 section shall not exceed Two Million Dollars (\$2,000,000.00). No  
6289 bonds shall be issued under this section from and after July 1,  
6290 2011.

6291 (b) Any investment earnings on amounts deposited into  
6292 the special fund created in subsection (2) of this section shall  
6293 be used to pay debt service on bonds issued under this section, in  
6294 accordance with the proceedings authorizing issuance of such  
6295 bonds.

6296 (4) The principal of and interest on the bonds authorized  
6297 under this section shall be payable in the manner provided in this  
6298 subsection. Such bonds shall bear such date or dates, be in such  
6299 denomination or denominations, bear interest at such rate or rates  
6300 (not to exceed the limits set forth in Section 75-17-101,  
6301 Mississippi Code of 1972), be payable at such place or places  
6302 within or without the State of Mississippi, shall mature  
6303 absolutely at such time or times not to exceed twenty-five (25)  
6304 years from date of issue, be redeemable before maturity at such  
6305 time or times and upon such terms, with or without premium, shall  
6306 bear such registration privileges, and shall be substantially in  
6307 such form, all as shall be determined by resolution of the  
6308 commission.

6309 (5) The bonds authorized by this section shall be signed by  
6310 the chairman of the commission, or by his facsimile signature, and  
6311 the official seal of the commission shall be affixed thereto,  
6312 attested by the secretary of the commission. The interest

6313 coupons, if any, to be attached to such bonds may be executed by  
6314 the facsimile signatures of such officers. Whenever any such  
6315 bonds shall have been signed by the officials designated to sign  
6316 the bonds who were in office at the time of such signing but who  
6317 may have ceased to be such officers before the sale and delivery  
6318 of such bonds, or who may not have been in office on the date such  
6319 bonds may bear, the signatures of such officers upon such bonds  
6320 and coupons shall nevertheless be valid and sufficient for all  
6321 purposes and have the same effect as if the person so officially  
6322 signing such bonds had remained in office until their delivery to  
6323 the purchaser, or had been in office on the date such bonds may  
6324 bear. However, notwithstanding anything herein to the contrary,  
6325 such bonds may be issued as provided in the Registered Bond Act of  
6326 the State of Mississippi.

6327 (6) All bonds and interest coupons issued under the  
6328 provisions of this section have all the qualities and incidents of  
6329 negotiable instruments under the provisions of the Uniform  
6330 Commercial Code, and in exercising the powers granted by this  
6331 section, the commission shall not be required to and need not  
6332 comply with the provisions of the Uniform Commercial Code.

6333 (7) The commission shall act as the issuing agent for the  
6334 bonds authorized under this section, prescribe the form of the  
6335 bonds, advertise for and accept bids, issue and sell the bonds so  
6336 authorized to be sold, pay all fees and costs incurred in such  
6337 issuance and sale, and do any and all other things necessary and  
6338 advisable in connection with the issuance and sale of such bonds.  
6339 The commission is authorized and empowered to pay the costs that  
6340 are incident to the sale, issuance and delivery of the bonds  
6341 authorized under this section from the proceeds derived from the  
6342 sale of such bonds. The commission shall sell such bonds on  
6343 sealed bids at public sale, and for such price as it may determine  
6344 to be for the best interest of the State of Mississippi, but no  
6345 such sale shall be made at a price less than par plus accrued  
6346 interest to the date of delivery of the bonds to the purchaser.  
6347 All interest accruing on such bonds so issued shall be payable

6348 semiannually or annually; however, the first interest payment may  
6349 be for any period of not more than one (1) year.

6350 Notice of the sale of any such bonds shall be published at  
6351 least one time, not less than ten (10) days before the date of  
6352 sale, and shall be so published in one or more newspapers  
6353 published or having a general circulation in the City of Jackson,  
6354 Mississippi, and in one or more other newspapers or financial  
6355 journals with a national circulation, to be selected by the  
6356 commission.

6357 The commission, when issuing any bonds under the authority of  
6358 this section, may provide that bonds, at the option of the State  
6359 of Mississippi, may be called in for payment and redemption at the  
6360 call price named therein and accrued interest on such date or  
6361 dates named therein.

6362 (8) The bonds issued under the provisions of this section  
6363 are general obligations of the State of Mississippi, and for the  
6364 payment thereof the full faith and credit of the State of  
6365 Mississippi is irrevocably pledged. If the funds appropriated by  
6366 the Legislature are insufficient to pay the principal of and the  
6367 interest on such bonds as they become due, then the deficiency  
6368 shall be paid by the State Treasurer from any funds in the State  
6369 Treasury not otherwise appropriated. All such bonds shall contain  
6370 recitals on their faces substantially covering the provisions of  
6371 this subsection.

6372 (9) Upon the issuance and sale of bonds under the provisions  
6373 of this section, the commission shall transfer the proceeds of any  
6374 such sale or sales to the special fund created in subsection (2)  
6375 of this section. The proceeds of such bonds shall be disbursed  
6376 solely upon the order of the Department of Finance and  
6377 Administration under such restrictions, if any, as may be  
6378 contained in the resolution providing for the issuance of the  
6379 bonds.

6380 (10) The bonds authorized under this section may be issued  
6381 without any other proceedings or the happening of any other  
6382 conditions or things other than those proceedings, conditions and

6383 things which are specified or required by this section. Any  
6384 resolution providing for the issuance of bonds under the  
6385 provisions of this section shall become effective immediately upon  
6386 its adoption by the commission, and any such resolution may be  
6387 adopted at any regular or special meeting of the commission by a  
6388 majority of its members.

6389 (11) The bonds authorized under the authority of this  
6390 section may be validated in the Chancery Court of the First  
6391 Judicial District of Hinds County, Mississippi, in the manner and  
6392 with the force and effect provided by Chapter 13, Title 31,  
6393 Mississippi Code of 1972, for the validation of county, municipal,  
6394 school district and other bonds. The notice to taxpayers required  
6395 by such statutes shall be published in a newspaper published or  
6396 having a general circulation in the City of Jackson, Mississippi.

6397 (12) Any holder of bonds issued under the provisions of this  
6398 section or of any of the interest coupons pertaining thereto may,  
6399 either at law or in equity, by suit, action, mandamus or other  
6400 proceeding, protect and enforce any and all rights granted under  
6401 this section, or under such resolution, and may enforce and compel  
6402 performance of all duties required by this section to be  
6403 performed, in order to provide for the payment of bonds and  
6404 interest thereon.

6405 (13) All bonds issued under the provisions of this section  
6406 shall be legal investments for trustees and other fiduciaries, and  
6407 for savings banks, trust companies and insurance companies  
6408 organized under the laws of the State of Mississippi, and such  
6409 bonds shall be legal securities which may be deposited with and  
6410 shall be received by all public officers and bodies of this state  
6411 and all municipalities and political subdivisions for the purpose  
6412 of securing the deposit of public funds.

6413 (14) Bonds issued under the provisions of this section and  
6414 income therefrom shall be exempt from all taxation in the State of  
6415 Mississippi.

6416 (15) The proceeds of the bonds issued under this section  
6417 shall be used solely for the purposes herein provided, including  
6418 the costs incident to the issuance and sale of such bonds.

6419 (16) The State Treasurer is authorized, without further  
6420 process of law, to certify to the Department of Finance and  
6421 Administration the necessity for warrants, and the Department of  
6422 Finance and Administration is authorized and directed to issue  
6423 such warrants, in such amounts as may be necessary to pay when due  
6424 the principal of, premium, if any, and interest on, or the  
6425 accreted value of, all bonds issued under this section; and the  
6426 State Treasurer shall forward the necessary amount to the  
6427 designated place or places of payment of such bonds in ample time  
6428 to discharge such bonds, or the interest thereon, on the due dates  
6429 thereof.

6430 (17) This section shall be deemed to be full and complete  
6431 authority for the exercise of the powers herein granted, but this  
6432 section shall not be deemed to repeal or to be in derogation of  
6433 any existing law of this state.

6434 **SECTION 56.** Sections 1 through 24, Chapter 522, Laws of  
6435 2003, as amended by Chapter 411, Laws of 2004, as amended by  
6436 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,  
6437 as amended by Section 14, Chapter 538, Laws of 2006, are amended  
6438 as follows:

6439 Section 1. As used in Sections 1 through 24 of this act, the  
6440 following words shall have the meanings ascribed herein unless the  
6441 context clearly requires otherwise:

6442 (a) "Accreted value" of any bond means, as of any date  
6443 of computation, an amount equal to the sum of (i) the stated  
6444 initial value of such bond, plus (ii) the interest accrued thereon  
6445 from the issue date to the date of computation at the rate,  
6446 compounded semiannually, that is necessary to produce the  
6447 approximate yield to maturity shown for bonds of the same  
6448 maturity.

6449 (b) "State" means the State of Mississippi.

6450 (c) "Commission" means the State Bond Commission.

6451 Section 2. (1) (a) A special fund to be designated as the  
 6452 "2003 IHL and State Agencies Capital Improvements Fund" is created  
 6453 within the State Treasury. The fund shall be maintained by the  
 6454 State Treasurer as a separate and special fund, separate and apart  
 6455 from the General Fund of the state. Unexpended amounts remaining  
 6456 in the fund at the end of a fiscal year shall not lapse into the  
 6457 State General Fund, and any interest earned or investment earnings  
 6458 on amounts in the fund shall be deposited into such fund.

6459 (b) Monies deposited into the fund shall be disbursed,  
 6460 in the discretion of the Department of Finance and Administration,  
 6461 with the approval of the Board of Trustees of State Institutions  
 6462 of Higher Learning on those projects related to the universities  
 6463 under its management and control, to pay the costs of capital  
 6464 improvements, renovation and/or repair of existing facilities,  
 6465 furnishings and/or equipping facilities for public facilities for  
 6466 agencies or their successors as hereinafter described:

6467	<b>NAME</b>	<b>PROJECT</b>	<b>AMOUNT</b>
6468			<b>ALLOCATED</b>
6469	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		<b>\$ 63,760,000.00</b>
6470	Alcorn State University.....		\$ 2,500,000.00
6471	Complete renovation of the baseball		
6472	field, to include dugouts, bleachers,		
6473	concession stands, backstops		
6474	and fencing .....	\$ 500,000.00	
6475	Repair and renovation of campus		
6476	buildings and facilities and repair,		
6477	renovation, replacement and improvement		
6478	of campus infrastructure ...	\$ 2,000,000.00	
6479	Delta State University.....		\$ 6,200,000.00
6480	Construction of new campus		
6481	buildings and facilities, and		
6482	repair, renovation, replacement		
6483	and improvement of campus		
6484	infrastructure, including		
6485	repairs and renovations of		

6486 the Chadwick-Dickson  
6487 Building ..... \$ 3,000,000.00  
6488 Repair, renovation and  
6489 restoration of the  
6490 Cutrer House at the  
6491 Clarksdale Center and  
6492 repair, renovation and  
6493 restoration of the Coahoma  
6494 Community College - Delta  
6495 State University Education  
6496 Center ..... \$ 2,500,000.00  
6497 Purchase of two (2)  
6498 airplanes and three (3)  
6499 flight simulators for the  
6500 Gibson-Gunn Aviation  
6501 School ..... \$ 700,000.00  
6502 Jackson State University..... \$ 6,400,000.00  
6503 Acquisition of land adjacent  
6504 to campus in the surrounding  
6505 neighborhood ..... \$ 500,000.00  
6506 Parking construction, paving and  
6507 repair and renovation of campus  
6508 buildings and facilities ... \$ 1,500,000.00  
6509 Acquisition and installation  
6510 of any equipment necessary  
6511 in establishing and maintaining  
6512 a digital transmission system  
6513 for TV23 ..... \$ 1,000,000.00  
6514 Construction of a new  
6515 baseball stadium and field  
6516 and related facilities ..... \$ 1,500,000.00  
6517 Work necessary to correct  
6518 drainage problems on the  
6519 west side of the campus .... \$ 400,000.00  
6520 Phase II of construction of



6521 the Lynch Street Corridor  
6522 Project, including landscaping  
6523 and irrigation for the  
6524 project ..... \$ 1,500,000.00  
6525 Mississippi University for Women..... \$ 4,500,000.00  
6526 Repair and renovation of  
6527 Martin Hall for  
6528 purpose of housing the  
6529 School of Nursing ..... \$ 4,500,000.00  
6530 Mississippi State University..... \$ 8,960,000.00  
6531 Phase I of repair and renovation  
6532 of Colvard Student  
6533 Union ..... \$ 8,000,000.00  
6534 Expansion of the North  
6535 Mississippi Research  
6536 and Extension Center ..... \$ 960,000.00  
6537 Mississippi State University/Division of Agriculture,  
6538 Forestry and Veterinary Medicine..... \$ 4,750,000.00  
6539 Phase I construction of  
6540 a new building for the  
6541 Department of  
6542 Agricultural and  
6543 Biological Engineering ..... \$ 4,750,000.00  
6544 Mississippi Valley State University..... \$ 5,000,000.00  
6545 Repair and renovation of campus  
6546 buildings and facilities and  
6547 repair, renovation, replacement  
6548 and improvement of campus  
6549 infrastructure ..... \$ 4,000,000.00  
6550 Design through construction  
6551 documents and Phase I of  
6552 construction of a wellness  
6553 center ..... \$ 1,000,000.00  
6554 University of Mississippi..... \$ 9,000,000.00  
6555 Renovation of Farley Hall ..... \$ 5,000,000.00

6556 Final phase of renovation  
6557 of Bryant Hall ..... \$ 2,500,000.00  
6558 Final phase of relocation  
6559 of the Physical Plant ..... \$ 1,000,000.00  
6560 Repair and renovation of campus  
6561 buildings and facilities and  
6562 repair, renovation, replacement  
6563 and improvement of campus  
6564 infrastructure ..... \$ 500,000.00  
6565 University Medical Center..... \$ 4,000,000.00  
6566 To aid in the purchase or,  
6567 to construct, furnish and  
6568 equip a clinical/teaching  
6569 facility as determined by  
6570 the Vice Chancellor for  
6571 Health Affairs for the  
6572 University Medical Center  
6573 to be in the best interest of  
6574 the University Medical Center  
6575 and approved by the Board  
6576 of Trustees of State  
6577 Institutions of  
6578 Higher Learning ..... \$ 4,000,000.00  
6579 University of Southern Mississippi..... \$ 8,000,000.00  
6580 Repair and renovation of the  
6581 Reed Green Multipurpose  
6582 Facility ..... \$ 3,000,000.00  
6583 Completion of construction  
6584 of the Polymer Institute  
6585 Product Process Unit/Building  
6586 to house donated equipment  
6587 from industry ..... \$ 2,000,000.00  
6588 Repair and renovation of  
6589 campus buildings, facilities  
6590 and infrastructure ..... \$ 3,000,000.00

6591	University of Southern Mississippi/		
6592	Gulf Coast Campuses.....	\$	2,000,000.00
6593	Facility repairs, replacements		
6594	and upgrades .....	\$	2,000,000.00
6595	University of Southern Mississippi/		
6596	Gulf Coast Research Laboratory.....	\$	750,000.00
6597	Repair and renovation of campus		
6598	buildings and facilities and		
6599	repair, renovation, replacement		
6600	and improvement of campus		
6601	infrastructure .....	\$	750,000.00
6602	University of Southern Mississippi/		
6603	Stennis Space Center.....	\$	1,000,000.00
6604	Completion of expansion,		
6605	furnishing and equipping		
6606	of the High Performance		
6607	Visualization Center .....	\$	1,000,000.00
6608	Education and Research Center.....	\$	700,000.00
6609	Repair, renovation, furnishing		
6610	and equipping of		
6611	buildings, facilities		
6612	and infrastructure .....	\$	700,000.00
6613	<b>STATE AGENCIES</b> .....	<b>\$</b>	<b>55,434,000.00</b>
6614	Department of Human Services.....	\$	2,000,000.00
6615	Renovation of cottages		
6616	and construction of a visitors		
6617	center and staff housing at		
6618	Columbia and Oakley		
6619	Training Schools .....	\$	2,000,000.00
6620	Department of Public Safety.....	\$	1,000,000.00
6621	Construction of a vehicle		
6622	maintenance facility .....	\$	1,000,000.00
6623	Department of Agriculture and Commerce.....	\$	4,000,000.00
6624	Repair, renovation, replacement,		
6625	demolition, improvement and		

6626 upgrade of facilities and  
6627 infrastructure at the State  
6628 Fairgrounds and construction  
6629 of facilities necessary to relocate  
6630 the retail portion of the  
6631 Mississippi Farmers Central Market  
6632 to the State Fairgrounds ... \$ 4,000,000.00  
6633 Department of Education..... \$ 2,984,000.00  
6634 Renovation, furnishing and  
6635 equipping of Dobyys Hall  
6636 at the Mississippi Schools  
6637 for the Blind and Deaf ..... \$ 1,984,000.00  
6638 Equipping, furnishing and other  
6639 start-up costs for the  
6640 Mississippi School for the  
6641 Arts, including,  
6642 but not limited to, computer  
6643 equipment; visual art, music  
6644 and theater supplies; cafeteria  
6645 equipment and supplies;  
6646 textbooks; classroom supplies;  
6647 infirmary and residential  
6648 life supplies ..... \$ 1,000,000.00  
6649 Department of Mental Health..... \$ 6,200,000.00  
6650 Completion of construction  
6651 of mental health crisis  
6652 intervention centers first  
6653 authorized by Chapter 463,  
6654 Laws of 1999 ..... \$ 2,400,000.00  
6655 Construction of a  
6656 maintenance/warehouse  
6657 building at the Mississippi  
6658 State Hospital ..... \$ 1,400,000.00  
6659 Completion of furnishing and  
6660 equipping of nursing

6661 home facilities at  
6662 the East Mississippi  
6663 State Hospital ..... \$ 1,000,000.00  
6664 Construction, furnishing and  
6665 equipping of two (2)  
6666 intermediate care facilities  
6667 for the mentally retarded  
6668 (community group homes) .... \$ 1,400,000.00  
6669 Department of Finance and Administration..... \$ 19,500,000.00  
6670 Completion of construction, equipping  
6671 and furnishing of a justice  
6672 facility to accommodate the  
6673 Supreme Court, Court of Appeals  
6674 and State Law Library ..... \$16,000,000.00  
6675 Acquisition of real property  
6676 and improvements located  
6677 thereon in the vicinity of the  
6678 New Capitol for use as  
6679 part of the Capitol  
6680 Complex ..... \$ 1,000,000.00  
6681 To continue an ongoing program for  
6682 repair and renovation of state-owned  
6683 facilities necessary for  
6684 compliance with the Americans  
6685 With Disabilities Act ..... \$ 1,000,000.00  
6686 To continue an ongoing program for  
6687 repair and renovation of state  
6688 institutions of higher learning  
6689 necessary for compliance with  
6690 the Americans With Disabilities  
6691 Act ..... \$ 1,000,000.00  
6692 Development of requirements  
6693 and Phase I of the  
6694 implementation of a  
6695 construction and property

6696 management information

6697 system ..... \$ 500,000.00

6698 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00

6699 Construction, furnishing and

6700 equipping of two (2) duplex

6701 cabins at Trace State Park

6702 and utility connections,

6703 road extensions and

6704 parking areas for

6705 such cabins ..... \$ 325,000.00

6706 Construction, furnishing and

6707 equipping of two (2) duplex

6708 cabins at Lake Lowndes State

6709 Park and utility connections,

6710 road extensions and parking

6711 areas for such cabins ..... \$ 325,000.00

6712 A proposed plan which the Department

6713 of Wildlife, Fisheries and Parks

6714 shall provide not later than

6715 December 1, 2003, for an eighty-

6716 to one-hundred-fifty-acre general

6717 purpose lake located in, adjacent

6718 to or in close proximity to the

6719 Tuscumbia Wildlife Management

6720 Area located in Alcorn County,

6721 Mississippi. This plan shall

6722 consist of an exact location

6723 for the proposed lake with

6724 detailed property descriptions,

6725 preliminary plans and specifications

6726 for the lake and shall be made

6727 available not later than

6728 December 1, 2003 ..... \$ 100,000.00

6729 Mississippi Forestry Commission..... \$ 1,000,000.00

6730 Repair, renovation of equipment

6731 storage facilities and  
6732 equipping of facilities  
6733 and construction of new  
6734 storage facilities  
6735 and related costs ..... \$ 1,000,000.00  
6736 State Veterans Affairs Board..... \$ 900,000.00  
6737 Repair and renovation of the  
6738 state veterans homes ..... \$ 900,000.00  
6739 Mississippi Library Commission..... \$ 3,500,000.00  
6740 Furnishing and equipping  
6741 of the new Mississippi  
6742 Library Commission  
6743 Building and moving/relocation  
6744 expenses and other necessary  
6745 expenses associated with  
6746 such facility ..... \$ 3,000,000.00  
6747 Acquiring and implementing a  
6748 statewide, technology  
6749 standards-compliant  
6750 interlibrary loan/booksharing  
6751 system ..... \$ 500,000.00  
6752 Mississippi National Guard..... \$ 1,900,000.00  
6753 Provide matching funds to the  
6754 National Guard for construction  
6755 of an armory in Kosciusko,  
6756 Mississippi ..... \$ 1,400,000.00  
6757 Provide matching funds to the  
6758 National Guard for armory  
6759 maintenance and repair  
6760 projects ..... \$ 500,000.00  
6761 Department of Archives and History..... \$ 1,500,000.00  
6762 Finalization of architectural and  
6763 exhibit design through  
6764 construction documents and  
6765 limited site preparation/

6766 improvement for the new  
 6767 State Historical Museum  
 6768 authorized by Chapter 560,  
 6769 Laws of 1998 ..... \$ 1,500,000.00  
 6770 Department of Information Technology Services..... \$ 1,900,000.00  
 6771 Phase I of installation of  
 6772 communications infrastructure  
 6773 and related equipment at the  
 6774 Capitol Complex, the Education  
 6775 and Research Center Campus  
 6776 and other state buildings  
 6777 and connections between such  
 6778 locations ..... \$ 1,900,000.00  
 6779 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00  
 6780 Phase II of construction,  
 6781 furnishing and equipping and  
 6782 moving and relocation of the  
 6783 Mississippi Veterinary Diagnostic  
 6784 Laboratory in Jackson  
 6785 and related expenses ..... \$ 6,000,000.00  
 6786 State Fire Academy..... \$ 2,300,000.00  
 6787 Construction, equipping and  
 6788 furnishing a new burn building  
 6789 with gas fire simulators  
 6790 and other related facilities  
 6791 at State Fire Academy  
 6792 in Rankin County ..... \$ 2,300,000.00  
 6793 **TOTAL..... \$119,194,000.00**

6794 (2) (a) Amounts deposited into such special fund shall be  
 6795 disbursed to pay the costs of projects described in subsection (1)  
 6796 of this section. If any monies in such special fund are not used  
 6797 within four (4) years after the date the proceeds of the bonds  
 6798 authorized under Sections 1 through 24 of this act are deposited  
 6799 into the special fund, then the agency or institution of higher  
 6800 learning for which any unused monies are allocated under



6801 subsection (1) of this section shall provide an accounting of such  
6802 unused monies to the commission. Promptly after the commission  
6803 has certified, by resolution duly adopted, that the projects  
6804 described in subsection (1) of this section shall have been  
6805 completed, abandoned, or cannot be completed in a timely fashion,  
6806 any amounts remaining in such special fund shall be applied to pay  
6807 debt service on the bonds issued under Sections 1 through 24 of  
6808 this act, in accordance with the proceedings authorizing the  
6809 issuance of such bonds and as directed by the commission.

6810 (b) Monies in the special fund may be used to reimburse  
6811 reasonable actual and necessary costs incurred by the Department  
6812 of Finance and Administration, acting through the Bureau of  
6813 Building, Grounds and Real Property Management, in administering  
6814 or providing assistance directly related to a project described in  
6815 subsection (1) of this section. Reimbursement may be made only  
6816 until such time as the project is completed. An accounting of  
6817 actual costs incurred for which reimbursement is sought shall be  
6818 maintained for each project by the Department of Finance and  
6819 Administration, Bureau of Building, Grounds and Real Property  
6820 Management. Reimbursement of reasonable actual and necessary  
6821 costs for a project shall not exceed three percent (3%) of the  
6822 proceeds of bonds issued for such project. Monies authorized for  
6823 a particular project may not be used to reimburse administrative  
6824 costs for unrelated projects.

6825 (3) The Department of Finance and Administration, acting  
6826 through the Bureau of Building, Grounds and Real Property  
6827 Management, is expressly authorized and empowered to receive and  
6828 expend any local or other source funds in connection with the  
6829 expenditure of funds provided for in this section. The  
6830 expenditure of monies deposited into the special fund shall be  
6831 under the direction of the Department of Finance and  
6832 Administration, and such funds shall be paid by the State  
6833 Treasurer upon warrants issued by such department, which warrants  
6834 shall be issued upon requisitions signed by the Executive Director  
6835 of the Department of Finance and Administration, or his designee.

6836           (4) Any amounts allocated to an agency or institution of  
6837 higher learning that are in excess of that needed to complete the  
6838 projects at such agency or institution of higher learning that are  
6839 described in subsection (1) of this section may be used for  
6840 general repairs and renovations or previously authorized capital  
6841 projects at the agency or institution of higher learning to which  
6842 such amount is allocated. In addition, any funds allocated to  
6843 Delta State University under subsection (1) of this section that  
6844 are in excess of that needed to complete the projects for which  
6845 the funds are allocated, may be used for the repair and renovation  
6846 of and improvements to the Gibson-Gunn Aviation School and related  
6847 buildings and facilities and the purchase of flight simulators and  
6848 other equipment.

6849           (5) The Department of Finance and Administration, acting  
6850 through the Bureau of Building, Grounds and Real Property  
6851 Management, is authorized to preplan or continue planning of the  
6852 following projects:

6853               (a) Continuation of preplanning of Phase I of repair  
6854 and renovation or construction of dining facilities at Alcorn  
6855 State University;

6856               (b) Construction of a new men's dormitory at Alcorn  
6857 State University;

6858               (c) Renovation of Dansby Hall, Johnson Hall and Charles  
6859 Moore Hall at Jackson State University;

6860               (d) Renovation of Poindexter Hall at the Mississippi  
6861 University for Women; and

6862               (e) Relocation of State Records Center.

6863           The projects authorized in this subsection shall be in  
6864 addition to the projects authorized in subsection (1) of this  
6865 section.

6866           (6) The use of monies allocated to Delta State University  
6867 under subsection (1) of this section for use at the Coahoma  
6868 Community College - Delta State University Education Center shall  
6869 be conditioned upon Coahoma County, Mississippi, providing

6870 matching funds in an amount not less than the monies allocated to  
6871 such center under subsection (1) of this section.

6872 Section 3. (1) (a) A special fund to be designated as the  
6873 "2003 Community and Junior Colleges Capital Improvements Fund" is  
6874 created within the State Treasury. The fund shall be maintained  
6875 by the State Treasurer as a separate and special fund, separate  
6876 and apart from the General Fund of the state. Unexpended amounts  
6877 remaining in the fund at the end of a fiscal year shall not lapse  
6878 into the State General Fund, and any interest earned or investment  
6879 earnings on amounts in the fund shall be deposited to the credit  
6880 of the fund. Monies in the fund may not be used or expended for  
6881 any purpose except as authorized under Sections 1 through 24 of  
6882 this act.

6883 (b) Monies deposited into the fund shall be disbursed,  
6884 in the discretion of the Department of Finance and Administration,  
6885 to pay the costs of acquisition of real property, construction of  
6886 new facilities, equipping and furnishing facilities, including  
6887 furniture and technology equipment and infrastructure, and  
6888 addition to or renovation of existing facilities for community and  
6889 junior college campuses as recommended by the State Board for  
6890 Community and Junior Colleges. The amount to be expended at each  
6891 community and junior college is as follows:

6892	Coahoma.....	\$	578,799.00
6893	Copiah-Lincoln.....		683,117.00
6894	East Central.....		614,715.00
6895	East Mississippi.....		709,527.00
6896	Hinds.....		1,341,127.00
6897	Holmes.....		738,315.00
6898	Itawamba.....		776,873.00
6899	Jones.....		930,845.00
6900	Meridian.....		710,056.00
6901	Mississippi Delta.....		747,822.00
6902	Mississippi Gulf Coast.....		1,185,439.00
6903	Northeast Mississippi.....		742,672.00
6904	Northwest Mississippi.....		949,992.00

6905	Pearl River.....	716,262.00
6906	Southwest Mississippi.....	574,439.00
6907	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

6908       (2) Amounts deposited into such special fund shall be  
6909 disbursed to pay the costs of projects described in subsection (1)  
6910 of this section. If any monies in such special fund are not used  
6911 within four (4) years after the date the proceeds of the bonds  
6912 authorized under Sections 1 through 24 of this act are deposited  
6913 into the special fund, then the community college or junior  
6914 college for which any such monies are allocated under subsection  
6915 (1) of this section shall provide an accounting of such unused  
6916 monies to the commission. Promptly after the commission has  
6917 certified, by resolution duly adopted, that the projects described  
6918 in subsection (1) of this section shall have been completed,  
6919 abandoned, or cannot be completed in a timely fashion, any amounts  
6920 remaining in such special fund shall be applied to pay debt  
6921 service on the bonds issued under Sections 1 through 24 of this  
6922 act, in accordance with the proceedings authorizing the issuance  
6923 of such bonds and as directed by the commission.

6924       (3) The Department of Finance and Administration, acting  
6925 through the Bureau of Building, Grounds and Real Property  
6926 Management, is expressly authorized and empowered to receive and  
6927 expend any local or other source funds in connection with the  
6928 expenditure of funds provided for in this section. The  
6929 expenditure of monies deposited into the special fund shall be  
6930 under the direction of the Department of Finance and  
6931 Administration, and such funds shall be paid by the State  
6932 Treasurer upon warrants issued by such department, which warrants  
6933 shall be issued upon requisitions signed by the Executive Director  
6934 of the Department of Finance and Administration, or his designee.

6935       Section 4. (1) (a) A special fund to be designated as the  
6936 "2003 Mississippi State-Owned Buildings and IHL Repair and  
6937 Renovation Fund" is created within the State Treasury. The fund  
6938 shall be maintained by the State Treasurer as a separate and  
6939 special fund, separate and apart from the General Fund of the

6940 state. Unexpended amounts remaining in the fund at the end of a  
6941 fiscal year shall not lapse into the State General Fund, and any  
6942 interest earned or investment earnings on amounts in the fund  
6943 shall be deposited into such fund.

6944 (b) Monies deposited into the fund shall be disbursed,  
6945 in the discretion of the Department of Finance and Administration,  
6946 to pay the costs of repair and renovation of state-owned buildings  
6947 and facilities, and repair and renovation of state institutions of  
6948 higher learning, including having environmental studies or other  
6949 studies performed for the purpose of determining, assessing and/or  
6950 correcting problems regarding black mold and other hazardous  
6951 substances; however, Five Hundred Thousand Dollars (\$500,000.00)  
6952 shall be disbursed by the Department of Finance and Administration  
6953 to pay the cost of repairs and renovations at the Mississippi  
6954 School for the Deaf and the Mississippi School for the Blind.

6955 (2) Amounts deposited into such special fund shall be  
6956 disbursed to pay the costs of the projects described in subsection  
6957 (1) of this section. If any monies in such special fund are not  
6958 used within four (4) years after the date the proceeds of the  
6959 bonds authorized under Sections 1 through 24 of this act are  
6960 deposited into the special fund, then the Department of Finance  
6961 and Administration shall provide an accounting of such unused  
6962 monies to the commission. Promptly after the commission has  
6963 certified, by resolution duly adopted, that the projects described  
6964 in subsection (1) of this section shall have been completed,  
6965 abandoned, or cannot be completed in a timely fashion, any amounts  
6966 remaining in such special fund shall be applied to pay debt  
6967 service on the bonds issued under Sections 1 through 24 of this  
6968 act, in accordance with the proceedings authorizing the issuance  
6969 of such bonds and as directed by the commission.

6970 (3) The Department of Finance and Administration, acting  
6971 through the Bureau of Building, Grounds and Real Property  
6972 Management, is expressly authorized and empowered to receive and  
6973 expend any local or other source funds in connection with the  
6974 expenditure of funds provided for in this section. The

6975 expenditure of monies deposited into the special fund shall be  
6976 under the direction of the Department of Finance and  
6977 Administration, and such funds shall be paid by the State  
6978 Treasurer upon warrants issued by such department, which warrants  
6979 shall be issued upon requisitions signed by the Executive Director  
6980 of the Department of Finance and Administration, or his designee.

6981 Section 5. (1) (a) A special fund to be designated as the  
6982 "2003 Ayers Settlement Agreement Capital Improvements Fund" is  
6983 created within the State Treasury. The fund shall be maintained  
6984 by the State Treasurer as a separate and special fund, separate  
6985 and apart from the General Fund of the state. Unexpended amounts  
6986 remaining in the fund at the end of a fiscal year shall not lapse  
6987 into the State General Fund, and any interest earned or investment  
6988 earnings on amounts in the fund shall be deposited to the credit  
6989 of the fund. Monies in the fund may not be used or expended for  
6990 any purpose except as authorized under this section.

6991 (b) Monies deposited into the fund shall constitute  
6992 Ayers bond revenues to be disbursed by the Department of Finance  
6993 and Administration to pay the costs of capital improvements at  
6994 Alcorn State University, Jackson State University and Mississippi  
6995 Valley State University as recommended by the Board of Trustees of  
6996 State Institutions of Higher Learning in order to comply with the  
6997 Settlement Agreement in the case of Ayers v. Musgrove.

6998 (2) Amounts deposited into such special fund shall be  
6999 disbursed to pay the costs of projects described in subsection (1)  
7000 of this section.

7001 (3) The Department of Finance and Administration, acting  
7002 through the Bureau of Building, Grounds and Real Property  
7003 Management, is expressly authorized and empowered to receive and  
7004 expend any local or other source funds in connection with the  
7005 expenditure of funds provided for in this section. The  
7006 expenditure of monies deposited into the special fund shall be  
7007 under the direction of the Department of Finance and  
7008 Administration, and such funds shall be paid by the State  
7009 Treasurer upon warrants issued by such department, which warrants

7010 shall be issued upon requisitions signed by the Executive Director  
7011 of the Department of Finance and Administration, or his designee.

7012 (4) It is the intent of the Legislature that not less than  
7013 ten percent (10%) of the amounts authorized to be expended in this  
7014 section shall be expended with small business concerns owned and  
7015 controlled by socially and economically disadvantaged individuals.  
7016 The term "socially and economically disadvantaged individuals"  
7017 shall have the meaning ascribed to such term under Section 8(d) of  
7018 the Small Business Act (15 USCS, Section 637(d)) and relevant  
7019 subcontracting regulations promulgated pursuant thereto; except  
7020 that women shall be presumed to be socially and economically  
7021 disadvantaged individuals for the purposes of this subsection.

7022 Section 6. (1) (a) A special fund to be designated as the  
7023 "2003 Mississippi EDNET Fund" is created within the State  
7024 Treasury. The fund shall be maintained by the State Treasurer as  
7025 a separate and special fund, separate and apart from the General  
7026 Fund of the state. Unexpended amounts remaining in the fund at  
7027 the end of a fiscal year shall not lapse into the State General  
7028 Fund, and any interest earned or investment earnings on amounts in  
7029 the fund shall be deposited to the credit of the fund. Monies in  
7030 the fund may not be used or expended for any purpose except as  
7031 authorized under this section.

7032 (b) Monies deposited into the fund shall be disbursed  
7033 by the Department of Finance and Administration to the Mississippi  
7034 EDNET Institute, to pay the costs of engineering, procuring and  
7035 installing equipment and facilities consisting of digital  
7036 microwave interconnect and support equipment, digital video  
7037 encoding and decoding equipment, digital ITFS transmission  
7038 equipment, antennas and transmission lines and/or any equipment  
7039 useful in establishing or maintaining a digital or analog  
7040 transmission or origination system in order to complete the  
7041 existing but incomplete EDNET ITFS statewide network.

7042 (2) Amounts deposited into such special fund shall be  
7043 disbursed to the Mississippi EDNET Institute to pay the costs of  
7044 projects described in subsection (1) of this section.

7045           (3) The expenditure of monies deposited into the special  
7046 fund shall be under the direction of the Department of Finance and  
7047 Administration, and such funds shall be paid by the State  
7048 Treasurer to the Mississippi EDNET Institute upon warrants issued  
7049 by such department, which warrants shall be issued upon  
7050 requisitions signed by the Executive Director of the Department of  
7051 Finance and Administration, or his designee.

7052           Section 7. (1) (a) A special fund to be designated as the  
7053 "2003 Chalmers Institute Repair and Renovation Fund" is created  
7054 within the State Treasury. The fund shall be maintained by the  
7055 State Treasurer as a separate and special fund, separate and apart  
7056 from the General Fund of the state. Unexpended amounts remaining  
7057 in the fund at the end of a fiscal year shall not lapse into the  
7058 State General Fund, and any interest earned or investment earnings  
7059 on amounts in the fund shall be deposited to the credit of the  
7060 fund. Monies in the fund may not be used or expended for any  
7061 purpose except as authorized under this section.

7062           (b) Monies deposited into the fund shall be disbursed  
7063 by the Department of Finance and Administration, to pay the costs  
7064 of repairs and renovations of the Chalmers Institute in Holly  
7065 Springs, Mississippi.

7066           (2) Amounts deposited into such special fund shall be  
7067 disbursed to pay the costs of projects described in subsection (1)  
7068 of this section.

7069           (3) The Department of Finance and Administration, acting  
7070 through the Bureau of Building, Grounds and Real Property  
7071 Management, is expressly authorized and empowered to receive and  
7072 expend any local or other source funds in connection with the  
7073 expenditure of funds provided for in this section. The  
7074 expenditure of monies deposited into the special fund shall be  
7075 under the direction of the Department of Finance and  
7076 Administration, and such funds shall be paid by the State  
7077 Treasurer upon warrants issued by such department, which warrants  
7078 shall be issued upon requisitions signed by the Executive Director  
7079 of the Department of Finance and Administration, or his designee.



7080           Section 8. (1) (a) A special fund to be designated as the  
7081 "2003 Hillcrest Cemetery Repair Fund" is created within the State  
7082 Treasury. The fund shall be maintained by the State Treasurer as  
7083 a separate and special fund, separate and apart from the General  
7084 Fund of the state. Unexpended amounts remaining in the fund at  
7085 the end of a fiscal year shall not lapse into the State General  
7086 Fund, and any interest earned or investment earnings on amounts in  
7087 the fund shall be deposited to the credit of the fund. Monies in  
7088 the fund may not be used or expended for any purpose except as  
7089 authorized under this section.

7090           (b) Monies deposited into the fund shall be disbursed  
7091 by the Department of Finance and Administration to the City of  
7092 Holly Springs, Mississippi, to pay the costs of repairs to the  
7093 historical portion of the Hillcrest Cemetery.

7094           (2) Amounts deposited into such special fund shall be  
7095 disbursed by the Department of Finance and Administration to pay  
7096 the costs of projects described in subsection (1) of this section.

7097           (3) Such funds shall be paid by the State Treasurer to the  
7098 City of Holly Springs, Mississippi, upon warrants issued by the  
7099 Department of Finance and Administration, which warrants shall be  
7100 issued upon requisitions signed by the Executive Director of the  
7101 Department of Finance and Administration, or his designee.

7102           Section 9. (1) The commission, at one time, or from time to  
7103 time, may declare by resolution the necessity for issuance of  
7104 general obligation bonds of the State of Mississippi to provide  
7105 funds for all costs incurred or to be incurred for the purposes  
7106 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the  
7107 adoption of a resolution by the Department of Finance and  
7108 Administration, declaring the necessity for the issuance of any  
7109 part or all of the general obligation bonds authorized by this  
7110 section, the Department of Finance and Administration shall  
7111 deliver a certified copy of its resolution or resolutions to the  
7112 commission. Upon receipt of such resolution, the commission, in  
7113 its discretion, may act as the issuing agent, prescribe the form  
7114 of the bonds, advertise for and accept bids, issue and sell the

7115 bonds so authorized to be sold and do any and all other things  
7116 necessary and advisable in connection with the issuance and sale  
7117 of such bonds. Except as otherwise provided in Section 10 of this  
7118 act, the total amount of bonds issued under Sections 1 through 24  
7119 of this act shall not exceed One Hundred Thirty-nine Million Four  
7120 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds  
7121 shall be issued under this section after July 1, 2008.

7122 (2) The proceeds of the bonds issued pursuant to Sections 1  
7123 through 24 of this act shall be deposited into the following  
7124 special funds in not more than the following amounts:

7125 (a) The 2003 IHL Capital and State Agencies  
7126 Improvements Fund created pursuant to Section 2 of this  
7127 act..... \$119,194,000.00.

7128 (b) The 2003 Community and Junior College Capital  
7129 Improvements Fund created pursuant to Section 3 of this  
7130 act..... \$ 12,000,000.00.

7131 (c) The 2003 Mississippi State-Owned Buildings and IHL  
7132 Repair and Renovation Fund created pursuant to Section 4  
7133 of this act..... \$ 3,000,000.00.

7134 (d) The 2003 Mississippi EDNET Fund created pursuant to  
7135 Section 6 of this act..... \$ 900,000.00.

7136 (e) The 2003 Chalmers Institute Repair and Renovation  
7137 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

7138 (f) The 2003 Hillcrest Cemetery Fund created pursuant  
7139 to Section 8 of this act..... \$ 300,000.00.

7140 (g) The Rural Fire Truck Fund created pursuant to  
7141 Section 17-23-1 for the rural fire truck acquisition assistance  
7142 program..... \$ 4,000,000.00.

7143 (3) Any investment earnings on amounts deposited into the  
7144 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act  
7145 shall be used to pay debt service on bonds issued under Sections 1  
7146 through 24 of this act, in accordance with the proceedings  
7147 authorizing issuance of such bonds.

7148 Section 10. (1) The United States District Court for the  
7149 Northern District of Mississippi having approved the Settlement

7150 Agreement in the case of Ayers v. Musgrove and on notification  
7151 that such agreement has become final and effective according to  
7152 its terms, including, but not limited to, the exhaustion of all  
7153 rights to appeal, the commission, at one time, or from time to  
7154 time, shall declare by resolution the necessity for issuance of  
7155 general obligation bonds of the State of Mississippi to provide  
7156 funds for all costs incurred or to be incurred for the purposes  
7157 described in Section 5 of this act. Upon the adoption of a  
7158 resolution by the Department of Finance and Administration  
7159 declaring the necessity for the issuance of any part or all of the  
7160 general obligation bonds authorized by this section, the  
7161 Department of Finance and Administration shall deliver a certified  
7162 copy of its resolution or resolutions to the commission. Upon  
7163 receipt of such resolution, the commission, in its discretion, may  
7164 act as the issuing agent, prescribe the form of the bonds so  
7165 authorized to be sold and do any and all other things necessary  
7166 and advisable in connection with the issuance and sale of such  
7167 bonds. The total amount of bonds issued pursuant to this section  
7168 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

7169 (2) The proceeds of the bonds issued pursuant to this  
7170 section shall be deposited into the special fund created in  
7171 Section 6 of this act. Any investment earnings on amounts  
7172 deposited into the special fund created in Section 5 of this act  
7173 shall be used to pay debt service on bonds issued under Sections 1  
7174 through 24 of this act, in accordance with the proceedings  
7175 authorizing the issuance of such bonds.

7176 Section 11. The principal of and interest on the bonds  
7177 authorized under Sections 1 through 24 of this act shall be  
7178 payable in the manner provided in this section. Such bonds shall  
7179 bear such date or dates, be in such denomination or denominations,  
7180 bear interest at such rate or rates (not to exceed the limits set  
7181 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
7182 at such place or places within or without the State of  
7183 Mississippi, shall mature absolutely at such time or times not to  
7184 exceed twenty-five (25) years from date of issue, be redeemable

7185 before maturity at such time or times and upon such terms, with or  
7186 without premium, shall bear such registration privileges, and  
7187 shall be substantially in such form, all as shall be determined by  
7188 resolution of the commission.

7189 Section 12. The bonds authorized by Sections 1 through 24 of  
7190 this act shall be signed by the chairman of the commission, or by  
7191 his facsimile signature, and the official seal of the commission  
7192 shall be affixed thereto, attested by the secretary of the  
7193 commission. The interest coupons, if any, to be attached to such  
7194 bonds may be executed by the facsimile signatures of such  
7195 officers. Whenever any such bonds shall have been signed by the  
7196 officials designated to sign the bonds who were in office at the  
7197 time of such signing but who may have ceased to be such officers  
7198 before the sale and delivery of such bonds, or who may not have  
7199 been in office on the date such bonds may bear, the signatures of  
7200 such officers upon such bonds and coupons shall nevertheless be  
7201 valid and sufficient for all purposes and have the same effect as  
7202 if the person so officially signing such bonds had remained in  
7203 office until their delivery to the purchaser, or had been in  
7204 office on the date such bonds may bear. However, notwithstanding  
7205 anything herein to the contrary, such bonds may be issued as  
7206 provided in the Registered Bond Act of the State of Mississippi.

7207 Section 13. All bonds and interest coupons issued under the  
7208 provisions of Sections 1 through 24 of this act have all the  
7209 qualities and incidents of negotiable instruments under the  
7210 provisions of the Uniform Commercial Code, and in exercising the  
7211 powers granted by Sections 1 through 24 of this act, the  
7212 commission shall not be required to and need not comply with the  
7213 provisions of the Uniform Commercial Code.

7214 Section 14. The commission shall act as the issuing agent  
7215 for the bonds authorized under Sections 1 through 24 of this act,  
7216 prescribe the form of the bonds, advertise for and accept bids,  
7217 issue and sell the bonds so authorized to be sold, pay all fees  
7218 and costs incurred in such issuance and sale, and do any and all  
7219 other things necessary and advisable in connection with the

7220 issuance and sale of such bonds. The commission is authorized and  
7221 empowered to pay the costs that are incident to the sale, issuance  
7222 and delivery of the bonds authorized under Sections 1 through 24  
7223 of this act from the proceeds derived from the sale of such bonds.  
7224 The commission shall sell such bonds on sealed bids at public  
7225 sale, and for such price as it may determine to be for the best  
7226 interest of the State of Mississippi, but no such sale shall be  
7227 made at a price less than par plus accrued interest to the date of  
7228 delivery of the bonds to the purchaser. All interest accruing on  
7229 such bonds so issued shall be payable semiannually or annually;  
7230 however, the first interest payment may be for any period of not  
7231 more than one (1) year.

7232 Notice of the sale of any such bonds shall be published at  
7233 least one time, not less than ten (10) days before the date of  
7234 sale, and shall be so published in one or more newspapers  
7235 published or having a general circulation in the City of Jackson,  
7236 Mississippi, and in one or more other newspapers or financial  
7237 journals with a national circulation, to be selected by the  
7238 commission.

7239 The commission, when issuing any bonds under the authority of  
7240 Sections 1 through 24 of this act, may provide that bonds, at the  
7241 option of the State of Mississippi, may be called in for payment  
7242 and redemption at the call price named therein and accrued  
7243 interest on such date or dates named therein.

7244 Section 15. The bonds issued under the provisions of  
7245 Sections 1 through 24 of this act are general obligations of the  
7246 State of Mississippi, and for the payment thereof the full faith  
7247 and credit of the State of Mississippi is irrevocably pledged. If  
7248 the funds appropriated by the Legislature are insufficient to pay  
7249 the principal of and the interest on such bonds as they become  
7250 due, then the deficiency shall be paid by the State Treasurer from  
7251 any funds in the State Treasury not otherwise appropriated. All  
7252 such bonds shall contain recitals on their faces substantially  
7253 covering the provisions of this section.

7254           Section 16. Upon the issuance and sale of bonds under the  
7255 provisions of Sections 1 through 24 of this act, the commission  
7256 shall transfer the proceeds of any such sale or sales to the  
7257 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
7258 act in the amounts provided for in Sections 9(2) and 10 of this  
7259 act. The proceeds of such bonds shall be disbursed solely upon  
7260 the order of the Department of Finance and Administration under  
7261 such restrictions, if any, as may be contained in the resolution  
7262 providing for the issuance of the bonds.

7263           Section 17. The bonds authorized under Sections 1 through 24  
7264 of this act may be issued without any other proceedings or the  
7265 happening of any other conditions or things other than those  
7266 proceedings, conditions and things which are specified or required  
7267 by Sections 1 through 24 of this act. Any resolution providing  
7268 for the issuance of bonds under the provisions of Sections 1  
7269 through 24 of this act shall become effective immediately upon its  
7270 adoption by the commission, and any such resolution may be adopted  
7271 at any regular or special meeting of the commission by a majority  
7272 of its members.

7273           Section 18. The bonds authorized under the authority of  
7274 Sections 1 through 24 of this act may be validated in the Chancery  
7275 Court of the First Judicial District of Hinds County, Mississippi,  
7276 in the manner and with the force and effect provided by Chapter  
7277 13, Title 31, Mississippi Code of 1972, for the validation of  
7278 county, municipal, school district and other bonds. The notice to  
7279 taxpayers required by such statutes shall be published in a  
7280 newspaper published or having a general circulation in the City of  
7281 Jackson, Mississippi.

7282           Section 19. Any holder of bonds issued under the provisions  
7283 of Sections 1 through 24 of this act or of any of the interest  
7284 coupons pertaining thereto may, either at law or in equity, by  
7285 suit, action, mandamus or other proceeding, protect and enforce  
7286 any and all rights granted under Sections 1 through 24 of this  
7287 act, or under such resolution, and may enforce and compel  
7288 performance of all duties required by Sections 1 through 24 of

7289 this act to be performed, in order to provide for the payment of  
7290 bonds and interest thereon.

7291 Section 20. All bonds issued under the provisions of  
7292 Sections 1 through 24 of this act shall be legal investments for  
7293 trustees and other fiduciaries, and for savings banks, trust  
7294 companies and insurance companies organized under the laws of the  
7295 State of Mississippi, and such bonds shall be legal securities  
7296 which may be deposited with and shall be received by all public  
7297 officers and bodies of this state and all municipalities and  
7298 political subdivisions for the purpose of securing the deposit of  
7299 public funds.

7300 Section 21. Bonds issued under the provisions of Sections 1  
7301 through 24 of this act and income therefrom shall be exempt from  
7302 all taxation in the State of Mississippi.

7303 Section 22. The proceeds of the bonds issued under Sections  
7304 1 through 24 of this act shall be used solely for the purposes  
7305 herein provided, including the costs incident to the issuance and  
7306 sale of such bonds.

7307 Section 23. The State Treasurer is authorized, without  
7308 further process of law, to certify to the Department of Finance  
7309 and Administration the necessity for warrants, and the Department  
7310 of Finance and Administration is authorized and directed to issue  
7311 such warrants, in such amounts as may be necessary to pay when due  
7312 the principal of, premium, if any, and interest on, or the  
7313 accreted value of, all bonds issued under Sections 1 through 24 of  
7314 this act; and the State Treasurer shall forward the necessary  
7315 amount to the designated place or places of payment of such bonds  
7316 in ample time to discharge such bonds, or the interest thereon, on  
7317 the due dates thereof.

7318 Section 24. Sections 1 through 24 of this act shall be  
7319 deemed to be full and complete authority for the exercise of the  
7320 powers herein granted, but this act shall not be deemed to repeal  
7321 or to be in derogation of any existing law of this state.

7322 **SECTION 57.** This act shall take effect and be in force from  
7323 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 CAPITAL IMPROVEMENTS FOR  
3 INSTITUTIONS OF HIGHER LEARNING AND STATE AGENCIES; TO AMEND  
4 SECTION 1, CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF  
5 BONDS AUTHORIZED TO BE ISSUED FOR THE CONSTRUCTION, FURNISHING AND  
6 EQUIPPING OF A COOPERATIVE DATA CENTER AND A BUILDING TO HOUSE THE  
7 MISSISSIPPI DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES; TO  
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
9 PROVIDE FUNDS FOR THE CONSTRUCTION, OPERATION AND MAINTENANCE OF A  
10 STATEWIDE WIRELESS COMMUNICATIONS SYSTEM; TO LIMIT THE AMOUNT OF  
11 BONDS THAT MAY BE ISSUED DURING CERTAIN STATE FISCAL YEARS; TO  
12 PROVIDE THAT A CERTAIN PORTION OF THE MONIES EXPENDED FOR SUCH  
13 PURPOSES DURING ANY FISCAL YEAR MUST BE EXPENDED WITH COMPANIES  
14 THAT ARE SMALL BUSINESS CONCERNS OWNED AND CONTROLLED BY SOCIALLY  
15 AND ECONOMICALLY DISADVANTAGED INDIVIDUALS; TO AUTHORIZE THE  
16 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
17 CONSTRUCTION OF A STADIUM ON THE CAMPUS OF JACKSON STATE  
18 UNIVERSITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
19 BONDS TO PROVIDE FUNDS TO SCHOOL DISTRICTS IN THE STATE FOR  
20 CAPITAL IMPROVEMENTS; TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541,  
21 LAWS OF 2001, AS LAST AMENDED BY SECTION 9, CHAPTER 538, LAWS OF  
22 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS  
23 THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
24 BUILDING FUND FOR THE ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI  
25 CODE OF 1972, IN CONFORMITY THERETO AND TO EXTEND THE DATE OF  
26 REPEAL ON THE PROVISION WHICH PROVIDES THAT MONIES IN THE BUILDING  
27 FUND FOR THE ARTS WHICH ARE DERIVED FROM PROCEEDS OF BONDS ISSUED  
28 AFTER A CERTAIN DATE MAY BE USED TO REIMBURSE CERTAIN COSTS  
29 INCURRED BY THE MISSISSIPPI ARTS COMMISSION IN PROVIDING  
30 ASSISTANCE RELATED TO PROJECTS FOR WHICH GRANT FUNDS ARE PROVIDED  
31 FROM THE USE OF PROCEEDS FROM SUCH BONDS; TO AUTHORIZE THE  
32 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
33 ARCHITECTURAL PLANNING AND MUSEUM CONSULTANTS FOR THE JOHN C.  
34 ROBINSON MISSISSIPPI AVIATION MUSEUM IN GULFPORT, MISSISSIPPI; TO  
35 AMEND SECTION 17-23-11, MISSISSIPPI CODE OF 1972, TO INCREASE THE  
36 MAXIMUM AMOUNT OF FUNDS THAT A COUNTY MAY RECEIVE UNDER THE  
37 SUPPLEMENTAL SUPPLEMENTARY RURAL FIRE TRUCK ACQUISITION; TO  
38 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
39 PROVIDE FUNDS FOR THE REPAIR AND RENOVATION OF THE FUTURE FARMERS  
40 OF AMERICA BUILDING AT HINDS COMMUNITY COLLEGE; TO AUTHORIZE THE  
41 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
42 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A CHILDREN'S MUSEUM  
43 IN HINDS COUNTY, MISSISSIPPI; TO AMEND SECTIONS 97 THROUGH 118,  
44 LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION  
45 13, CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF BONDS  
46 AUTHORIZED FOR CERTAIN CAPITAL IMPROVEMENTS AT ALCORN STATE  
47 UNIVERSITY; TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND PROCEEDS  
48 MAY BE USED AT JACKSON STATE UNIVERSITY; TO AUTHORIZE THE ISSUANCE  
49 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING  
50 FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT  
51 FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI CODE OF 1972, IN  
52 CONFORMITY THERETO; TO PROVIDE FOR THE CREATION OF THE MISSISSIPPI  
53 CIVIL RIGHTS MUSEUM; TO PROVIDE THAT THE MISSISSIPPI CIVIL RIGHTS  
54 MUSEUM SHALL BE UNDER THE SUPERVISION AND CONTROL OF THE  
55 DEPARTMENT OF ARCHIVES AND HISTORY; TO PROVIDE FOR THE POWERS AND  
56 DUTIES OF THE DEPARTMENT OF ARCHIVES AND HISTORY REGARDING THE  
57 MUSEUM; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF  
58 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$50,000,000.00 FOR THE  
59 PURPOSE OF PROVIDING FUNDING FOR CONSTRUCTION OF THE MISSISSIPPI  
60 CIVIL RIGHTS MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
61 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON  
62 ZOO; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE  
63 STATE OF MISSISSIPPI TO PROVIDE FUNDS FOR THE CONSTRUCTION OF  
64 ADDITIONS TO AND THE EXPANSION OF THE ARMED FORCES MUSEUM BUILDING



65 LOCATED AT CAMP SHELBY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
66 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE NORTH  
67 MISSISSIPPI FISH HATCHERY; TO AUTHORIZE THE ISSUANCE OF STATE  
68 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR  
69 GRANTS TO COUNTIES AND MUNICIPALITIES FOR THE CONSTRUCTION,  
70 RENOVATION AND EXPANSION OF LIVESTOCK FACILITIES; TO AUTHORIZE THE  
71 DEPARTMENT OF AGRICULTURE AND COMMERCE TO PROVIDE GRANTS TO  
72 COUNTIES AND MUNICIPALITIES FOR SUCH PURPOSES; TO PROVIDE THAT A  
73 COUNTY OR MUNICIPALITY THAT RECEIVES A GRANT UNDER THIS ACT MUST  
74 PROVIDE CERTAIN MATCHING FUNDS; TO LIMIT THE MAXIMUM AMOUNT FOR  
75 WHICH A GRANT MAY BE MADE FOR ANY ONE LOCATION; TO AUTHORIZE THE  
76 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
77 IMPROVEMENTS TO THE GREENVILLE HIGHER EDUCATION CENTER; TO  
78 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
79 PROVIDE FUNDS FOR IMPROVEMENTS TO THE CHALMERS INSTITUTE IN HOLLY  
80 SPRINGS, MISSISSIPPI; TO AMEND SECTION 5, CHAPTER 538, LAWS OF  
81 2006, TO DELETE THE PROVISION REQUIRING THE DEDICATION OF CERTAIN  
82 PRIVATE MATCHING FUNDS BEFORE STATE GENERAL OBLIGATION BONDS MAY  
83 BE ISSUED FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AMEND  
84 SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD  
85 EXTRAORDINARY SESSION, AS LAST AMENDED BY SECTION 11, CHAPTER 538,  
86 LAWS OF 2006, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION  
87 BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI MUSEUM OF ART;  
88 TO AMEND SECTION 3, CHAPTER 14, LAWS OF 2005 FIFTH EXTRAORDINARY  
89 SESSION, TO REVISE THE LENGTH OF TIME FOR WHICH THE MISSISSIPPI  
90 DEVELOPMENT AUTHORITY MAY EXTEND LOANS MADE UNDER THE MISSISSIPPI  
91 DISASTER SMALL BUSINESS BRIDGE LOAN ACT; TO AUTHORIZE THE ISSUANCE  
92 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE  
93 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE UNIVERSITY OF  
94 MISSISSIPPI MEDICAL CENTER RESEARCH PARK AND THE DEMOLITION AND  
95 REMOVAL OF THE MISSISSIPPI VETERANS MEMORIAL STADIUM AND RELATED  
96 BUILDINGS AND FACILITIES; TO PROVIDE THAT UPON COMPLETION AND  
97 OPENING OF A STADIUM FOR JACKSON STATE UNIVERSITY, THE DEPARTMENT  
98 OF FINANCE AND ADMINISTRATION SHALL TRANSFER TO THE UNIVERSITY OF  
99 MISSISSIPPI MEDICAL CENTER THE MISSISSIPPI VETERANS MEMORIAL  
100 STADIUM AND RELATED BUILDINGS AND FACILITIES FOR USE BY THE  
101 UNIVERSITY OF MISSISSIPPI MEDICAL CENTER AS A RESEARCH PARK; TO  
102 PROVIDE FOR THE ABOLITION OF THE MISSISSIPPI VETERANS MEMORIAL  
103 STADIUM COMMISSION UPON SUCH TRANSFER AND TO TRANSFER ALL ITS  
104 RECORDS, DUTIES, RESPONSIBILITIES, ASSETS, CONTRACTUAL RIGHTS AND  
105 OBLIGATIONS, PROPERTY RIGHTS, LIABILITIES AND INDEBTEDNESS AND ANY  
106 UNEXPENDED BALANCES OF APPROPRIATIONS TO THE UNIVERSITY OF  
107 MISSISSIPPI MEDICAL CENTER; TO BRING FORWARD SECTIONS 55-23-1  
108 THROUGH 57-23-53, MISSISSIPPI CODE OF 1972, WHICH CREATE THE  
109 MISSISSIPPI VETERANS MEMORIAL STADIUM COMMISSION AND PROVIDE FOR  
110 THE POWERS AND DUTIES OF THE COMMISSION REGARDING THE MISSISSIPPI  
111 VETERANS MEMORIAL STADIUM PROPERTY; TO AMEND SECTION 6, CHAPTER  
112 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF STATE GENERAL  
113 OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR CAPITAL  
114 IMPROVEMENTS AT A SPACE, SCIENCE AND EDUCATION FACILITY IN HANCOCK  
115 COUNTY, MISSISSIPPI, TO REVISE CERTAIN PROVISIONS REGARDING JOB  
116 CREATION COMMITMENTS THAT MUST BE SATISFIED BEFORE SUCH FUNDS MAY  
117 BE USED AND TO REVISE CERTAIN PROVISIONS REGARDING OWNERSHIP OF  
118 THE FACILITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
119 OBLIGATION BONDS FOR THE FORKS OF THE ROAD INTERPRETIVE CENTER IN  
120 THE CITY OF NATCHEZ, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF  
121 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE NATCHEZ  
122 ASSOCIATION FOR THE PRESERVATION OF AFRICAN CULTURE; TO AMEND  
123 SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS LAST AMENDED  
124 BY SECTION 14, CHAPTER 538, LAWS OF 2006, TO REVISE THE PURPOSES  
125 FOR WHICH BOND PROCEEDS MAY BE USED AT DELTA STATE UNIVERSITY; AND  
126 FOR RELATED PURPOSES.

HR03\SB3201A.2J

Don Richardson  
Clerk of the House of Representatives