

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 3201

BY: Committee

**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	INSTITUTIONS OF HIGHER LEARNING		\$ 2,683,775.00
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	STATE AGENCIES		\$ 58,575,500.00
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	NAME	PROJECT	AMOUNT
508			ALLOCATED
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.....\$23,500,000.00
531 **TOTAL.....** **\$ 47,400,000.00**

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	INSTITUTIONS OF HIGHER LEARNING		\$ <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 **TOTAL..... \$190,160,000.00**
 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	GRAND TOTAL.....	\$50,000,000.00

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	NAME	PROJECT	AMOUNT
6468			ALLOCATED
6469	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
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 **STATE AGENCIES**..... **\$ 55,434,000.00**
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 Dobyons 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	GRAND TOTAL.....	\$	12,000,000.00

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.