

By: Senator(s) Blount

To: Public Property; Finance

SENATE BILL NO. 2763

1 AN ACT TO AUTHORIZE THE DEPARTMENT OF FINANCE AND  
 2 ADMINISTRATION, ACTING ON BEHALF OF THE DEPARTMENT OF REVENUE, TO  
 3 PURCHASE CERTAIN REAL PROPERTY ALSO KNOWN AS THE "LANDMARK CENTER"  
 4 LOCATED AT 175 EAST CAPITOL STREET IN THE CITY OF JACKSON, HINDS  
 5 COUNTY, MISSISSIPPI, TO FUNCTION AS THE DEPARTMENT OF REVENUE'S  
 6 NEW HEADQUARTERS; TO AMEND SECTION 1, CHAPTER 480, LAWS OF 2011,  
 7 TO REMOVE THE AUTHORITY TO ISSUE STATE GENERAL OBLIGATION BONDS IN  
 8 THE AMOUNT OF \$3,000,000.00 FOR EQUIPPING OF A NEW HEADQUARTERS  
 9 BUILDING FOR THE DEPARTMENT OF REVENUE TO BE LOCATED IN THE CITY  
 10 OF JACKSON, MISSISSIPPI, AT A SITE SELECTED BY THE DEPARTMENT OF  
 11 FINANCE AND ADMINISTRATION; AND FOR RELATED PURPOSES.

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

13 **SECTION 1.** (1) The Department of Finance and  
 14 Administration, acting on behalf of the Department of Revenue,  
 15 shall purchase a certain parcel of real property also known as the  
 16 "Landmark Center," located at 175 East Capitol Street in the City  
 17 of Jackson, Hinds County, Mississippi. Said real property shall  
 18 function as the headquarters building for the Department of  
 19 Revenue. The terms and conditions of the purchase shall be  
 20 determined by the Department of Finance and Administration and the  
 21 owner of the property.



22 (2) No property purchased under the provisions of this  
23 section may be purchased for more than the average value of the  
24 two (2) appraisals on such property.

25 (3) In acquiring the Landmark Center, the Department of  
26 Finance and Administration is authorized to acquire a provision of  
27 approximately six hundred (600) parking spaces in the building  
28 complex or an adjacent parking structure, at a listed rate per  
29 space per month for a twenty-year period.

30 **SECTION 2.** Section 1, Chapter 480, Laws of 2011, is amended  
31 as follows:

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

35 (a) "Accreted value" of any bond means, as of any date  
36 of computation, an amount equal to the sum of (i) the stated  
37 initial value of such bond, plus (ii) the interest accrued thereon  
38 from the issue date to the date of computation at the rate,  
39 compounded semiannually, that is necessary to produce the  
40 approximate yield to maturity shown for bonds of the same  
41 maturity.

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

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

44 (2) (a) (i) A special fund, to be designated as the "2011  
45 IHL and State Agencies Capital Improvements Fund," is created  
46 within the State Treasury. The fund shall be maintained by the



47 State Treasurer as a separate and special fund, separate and apart  
 48 from the General Fund of the state. Unexpended amounts remaining  
 49 in the fund at the end of a fiscal year shall not lapse into the  
 50 State General Fund, and any interest earned or investment earnings  
 51 on amounts in the fund shall be deposited into such fund.

52 (ii) Monies deposited into the fund shall be  
 53 disbursed, in the discretion of the Department of Finance and  
 54 Administration, with the approval of the Board of Trustees of  
 55 State Institutions of Higher Learning on those projects related to  
 56 the universities under its management and control to pay the costs  
 57 of capital improvements, renovation and/or repair of existing  
 58 facilities, furnishings and/or equipping facilities for public  
 59 facilities as hereinafter described:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
62	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>	<b>\$ 98,900,000.00</b>
63	Alcorn State University.....	\$ 9,200,000.00
64	Repair, renovation, replacement	
65	and improvement of campus	
66	infrastructure and facilities	
67	and upgrade, expansion and	
68	improvement of campus	
69	security infrastructure .....	\$ 8,700,000.00
70	Repair and renovation of the athletic	
71	pool at the Davey Whitney	



72 Health Education and Physical  
 73 Education Complex and associated  
 74 facility repairs ..... \$ 500,000.00  
 75 Delta State University.....\$ 10,850,000.00  
 76 Phase III of repair, renovation,  
 77 expansion, furnishing and  
 78 equipping of Caylor-White/  
 79 Walters Hall and repair  
 80 and renovation of campus  
 81 buildings, facilities,  
 82 infrastructure and  
 83 continuation/completion  
 84 of previously authorized  
 85 projects including a fire  
 86 station ..... \$10,500,000.00  
 87 Construction, furnishing and  
 88 equipping of restroom and  
 89 concession facilities on the  
 90 visitor's side of the  
 91 football stadium ..... \$ 350,000.00  
 92 Jackson State University.....\$ 11,300,000.00  
 93 Repair and renovation of  
 94 Alexander Center ..... \$ 6,500,000.00  
 95 Repair and renovation of campus  
 96 buildings, facilities,



97            infrastructure and  
 98            continuation/completion  
 99            of previously authorized  
 100           projects ..... \$ 3,000,000.00  
 101    Preplanning of the repair,  
 102            renovation and expansion of  
 103            Joseph H. Jackson College of  
 104            Education and Human  
 105            Development ..... \$    350,000.00  
 106    Completion of repair and renovation,  
 107            furnishing and equipping of the  
 108            101 Capitol Centre property  
 109            located at 101 West Capitol  
 110            Street in the City of Jackson,  
 111            Mississippi ..... \$ 1,250,000.00  
 112    Repair and renovation of the  
 113            president's home ..... \$    200,000.00  
 114    Mississippi University for Women.....\$ 5,250,000.00  
 115            Phase I of the repair,  
 116            renovation, expansion,  
 117            furnishing and equipping  
 118            of Fant Library ..... \$ 5,000,000.00  
 119    Preplanning of the repair  
 120            and renovation of  
 121            Shattuck Hall ..... \$    250,000.00



122 Mississippi State University.....\$ 15,200,000.00  
 123       Repair, renovation, furnishing  
 124             and equipping of Lee Hall, construction,  
 125             furnishing and equipping of a  
 126             new classroom building  
 127             and repair, renovation and  
 128             improvement of campus  
 129             buildings, facilities,  
 130             infrastructure and  
 131             continuation/completion  
 132             of previously authorized  
 133             projects ..... \$15,200,000.00  
 134 Mississippi State University/Division of  
 135       Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00  
 136        Preplanning of the repair,  
 137             renovation and expansion of  
 138             the Herzer Facility and  
 139             Ballew Hall ..... \$ 600,000.00  
 140        Preplanning of new abattoir  
 141             facility, Phase I of the  
 142             Animal Life Sciences  
 143             Initiative ..... \$ 200,000.00  
 144        Repair and renovation of campus  
 145             buildings, facilities,  
 146             infrastructure and



147 continuation/completion  
 148 of previously authorized  
 149 projects ..... \$ 200,000.00  
 150 Mississippi Valley State University.....\$ 9,200,000.00  
 151 Repair, renovation, expansion,  
 152 furnishing and equipping  
 153 of the R.W. Harrison  
 154 Complex ..... \$ 5,000,000.00  
 155 Matching funds for the tie-in  
 156 of campus to City of  
 157 Greenwood sewer system ..... \$ 4,000,000.00  
 158 Repair and renovation of campus  
 159 buildings, facilities,  
 160 infrastructure and  
 161 continuation/completion  
 162 of previously authorized  
 163 projects ..... \$ 200,000.00  
 164 University of Mississippi.....\$ 15,200,000.00  
 165 Repair, renovation, expansion,  
 166 furnishing and equipping  
 167 of buildings, facilities and  
 168 infrastructure ..... \$15,200,000.00  
 169 University of Mississippi Medical Center.....\$ 4,500,000.00  
 170 Planning, design and Phase I  
 171 of construction, furnishing



172           and equipping of a new  
 173           School of Medicine  
 174           classroom building ..... \$ 4,500,000.00  
 175 University of Southern Mississippi.....\$ 15,200,000.00  
 176           Phase II of construction,  
 177           furnishing and equipping of  
 178           a building to house the  
 179           College of Business and  
 180           repair and renovation  
 181           of campus buildings,  
 182           facilities, infrastructure  
 183           and continuation/completion  
 184           of previously authorized  
 185           projects ..... \$15,200,000.00  
 186 University of Southern Mississippi/  
 187           Gulf Coast Campuses.....\$ 1,500,000.00  
 188           Repair and renovation of campus  
 189           buildings and facilities, and  
 190           repair, renovation, replacement  
 191           and improvement of campus  
 192           infrastructure ..... \$ 1,500,000.00  
 193 IHL Education and Research Center.....\$ 500,000.00  
 194           Repair and renovation of campus  
 195           buildings and facilities, and  
 196           repair, renovation, replacement





197           and improvement of campus

198           infrastructure ..... \$   500,000.00

199   **STATE AGENCIES.....\$ \* \* \*79,775,000.00**

200   Department of Finance and Administration.....\$ 21,500,000.00

201           Costs associated with the

202           implementation of MAGIC

203           (Mississippi's Accountability

204           System for Government Information

205           and Collaboration, the state's

206           Enterprise Resource

207           Planning System) ..... \$19,000,000.00

208           Repair and renovation of the

209           Robert G. Clark Building property

210           located at 301 Lamar Street in

211           the City of Jackson,

212           Mississippi ..... \$ 2,500,000.00

213   Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00

214           Renovation and

215           improvement of dams and

216           spillways at

217           state-owned lakes ..... \$ 2,500,000.00

218           Phase I of comprehensive

219           repair and renovation and

220           construction of improvements,

221           furnishing and equipping,



222 upgrades and additions to  
 223 buildings, facilities and  
 224 infrastructure at state parks  
 225 as determined necessary  
 226 by the Department of Wildlife,  
 227 Fisheries and Parks ..... \$ 3,000,000.00  
 228 Phase I of repair and renovation of  
 229 facilities, purchase of equipment,  
 230 renovation of buildings, facilities,  
 231 and improvement of access for  
 232 the disabled as determined  
 233 necessary by the Department of  
 234 Wildlife, Fisheries and Parks  
 235 for visitor services and the Center  
 236 for Conservation and Biodiversity  
 237 at the Mississippi Museum of  
 238 Natural Science ..... \$ 1,000,000.00  
 239 Department of Mental Health.....\$ 5,000,000.00  
 240 Repair and renovation to buildings,  
 241 facilities and infrastructure at  
 242 Mental Health facilities as  
 243 determined necessary by the  
 244 Department of Mental  
 245 Health ..... \$ 5,000,000.00  
 246 Department of Public Safety.....\$ 18,000,000.00



247 Phase III of construction, furnishing  
 248 and equipping of a central office  
 249 of the Mississippi Crime  
 250 Laboratory and the State  
 251 Medical Examiner in Rankin  
 252 County, Mississippi ..... \$10,000,000.00  
 253 Phase I of preplanning, construction,  
 254 furnishing and equipping of a  
 255 headquarters building adjacent  
 256 to the central office of the  
 257 Mississippi Crime Laboratory  
 258 and the State Medical Examiner  
 259 in Rankin County,  
 260 Mississippi ..... \$ 3,000,000.00  
 261 Construction, furnishing and equipping  
 262 of a Highway Safety Patrol  
 263 substation in the Greenwood  
 264 District ..... \$ 5,000,000.00  
 265 Department of Information Technology Services.....\$ 4,500,000.00  
 266 Funding for information technology  
 267 projects to include increasing  
 268 cooling capacity and redundancy  
 269 of critical systems at the State  
 270 Data Center, addition and  
 271 implementation of equipment to



272 support mission critical  
 273 systems for state agencies in  
 274 the State Data Center, and  
 275 projects to implement additional  
 276 IT consolidation and  
 277 efficiencies ..... \$ 4,500,000.00  
 278 Department of Revenue.....\$ 21,975,000.00  
 279 Additions, upgrades and  
 280 improvements to department  
 281 information technology  
 282 systems ..... \$18,675,000.00  
 283 Repair, renovation, maintenance,  
 284 upgrading and modernization  
 285 of Alcoholic Beverage Control  
 286 Division warehouse and related  
 287 equipment and facilities in  
 288 Gluckstadt, Mississippi ..... \$ 300,000.00  
 289 \* \* \*  
 290 Mississippi Authority for Educational Television...\$ 400,000.00  
 291 Repair, renovation, replacement  
 292 and improvement of  
 293 systems, equipment and  
 294 facilities ..... \$ 400,000.00  
 295 State Fire Academy.....\$ 400,000.00  
 296 Completion of construction,



297           furnishing and equipping of  
 298           new classrooms, the fire  
 299           research building and related  
 300           facilities at the State Fire  
 301           Academy in Rankin County,  
 302           Mississippi ..... \$    400,000.00  
 303 Office of the Governor, Division of Medicaid.....\$  4,500,000.00  
 304           Funding for procuring and  
 305           implementing the Mississippi  
 306           Medicaid Management Information  
 307           System and related system  
 308           projects ..... \$ 4,500,000.00  
 309 **TOTAL..... \$ \* \* \*178,675,000.00**

310           (b) (i) Amounts deposited into such special fund shall  
 311 be disbursed to pay the costs of projects described in paragraph  
 312 (a) of this subsection. If any monies in such special fund are  
 313 not used within four (4) years after the date the proceeds of the  
 314 bonds authorized under this section are deposited into the special  
 315 fund, then the agency or institution of higher learning for which  
 316 any unused monies are allocated under paragraph (a) of this  
 317 subsection shall provide an accounting of such unused monies to  
 318 the commission. Promptly after the commission has certified, by  
 319 resolution duly adopted, that the projects described in paragraph  
 320 (a) of this subsection shall have been completed, abandoned, or  
 321 cannot be completed in a timely fashion, any amounts remaining in



322 such special fund shall be applied to pay debt service on the  
323 bonds issued under this section, in accordance with the  
324 proceedings authorizing the issuance of such bonds and as directed  
325 by the commission.

326 (ii) Monies in the special fund may be used to  
327 reimburse reasonable actual and necessary costs incurred by the  
328 Department of Finance and Administration, acting through the  
329 Bureau of Building, Grounds and Real Property Management, in  
330 administering or providing assistance directly related to a  
331 project described in paragraph (a) of this subsection. An  
332 accounting of actual costs incurred for which reimbursement is  
333 sought shall be maintained for each project by the Department of  
334 Finance and Administration, Bureau of Building, Grounds and Real  
335 Property Management. Reimbursement of reasonable actual and  
336 necessary costs for a project shall not exceed two percent (2%) of  
337 the proceeds of bonds issued for such project. Monies authorized  
338 for a particular project may not be used to reimburse  
339 administrative costs for unrelated projects.

340 (c) The Department of Finance and Administration,  
341 acting through the Bureau of Building, Grounds and Real Property  
342 Management, is expressly authorized and empowered to receive and  
343 expend any local or other source funds in connection with the  
344 expenditure of funds provided for in this subsection. The  
345 expenditure of monies deposited into the special fund shall be  
346 under the direction of the Department of Finance and



347 Administration, and such funds shall be paid by the State  
348 Treasurer upon warrants issued by such department, which warrants  
349 shall be issued upon requisitions signed by the Executive Director  
350 of the Department of Finance and Administration, or his designee.

351 (d) Any amounts allocated to an agency that are in  
352 excess of that needed to complete the projects at such agency that  
353 are described in paragraph (a) of this subsection may be used for  
354 general repairs and renovations at the agency.

355 (3) (a) (i) A special fund, to be designated as the "2011  
356 Bureau of Building State-Owned Buildings Discretionary Fund," is  
357 created within the State Treasury. The fund shall be maintained  
358 by the State Treasurer as a separate and special fund, separate  
359 and apart from the General Fund of the state. Unexpended amounts  
360 remaining in the fund at the end of a fiscal year shall not lapse  
361 into the State General Fund, and any interest earned or investment  
362 earnings on amounts in the fund shall be deposited into such fund.

363 (ii) Monies deposited into the fund shall be  
364 disbursed, in the discretion of the Department of Finance and  
365 Administration, to pay the costs of site and infrastructure  
366 improvements, general repairs and renovations, weatherization,  
367 demolition and roofing, environmental, mechanical, electrical and  
368 structural repairs required for state-owned facilities and  
369 community and junior colleges, repair and renovation of  
370 state-owned facilities and community and junior colleges necessary  
371 for compliance with the Americans with Disabilities Act, purchase



372 and installation of necessary furniture and equipment,  
373 continuation and completion of previously authorized projects and  
374 payment of lease-purchase agreements; however, of the monies  
375 authorized to be deposited into the fund, not less than Two  
376 Million Dollars (\$2,000,000.00) shall be allocated for such  
377 purposes at state parks.

378 (b) Amounts deposited into such special fund shall be  
379 disbursed to pay the costs of the projects described in paragraph  
380 (a) of this subsection. Promptly after the commission has  
381 certified, by resolution duly adopted, that the projects described  
382 in paragraph (a) of this subsection shall have been completed,  
383 abandoned, or cannot be completed in a timely fashion, any amounts  
384 remaining in such special fund shall be applied to pay debt  
385 service on the bonds issued under this section, in accordance with  
386 the proceedings authorizing the issuance of such bonds and as  
387 directed by the commission.

388 (c) The Department of Finance and Administration,  
389 acting through the Bureau of Building, Grounds and Real Property  
390 Management, is expressly authorized and empowered to receive and  
391 expend any local or other source funds in connection with the  
392 expenditure of funds provided for in this subsection. The  
393 expenditure of monies deposited into the special fund shall be  
394 under the direction of the Department of Finance and  
395 Administration, and such funds shall be paid by the State  
396 Treasurer upon warrants issued by such department, which warrants





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

399 (4) (a) (i) A special fund, to be designated as the "2011  
400 Bureau of Building IHL Discretionary Fund," is created within the  
401 State Treasury. The fund shall be maintained by the State  
402 Treasurer as a separate and special fund, separate and apart from  
403 the General Fund of the state. Unexpended amounts remaining in  
404 the fund at the end of a fiscal year shall not lapse into the  
405 State General Fund, and any interest earned or investment earnings  
406 on amounts in the fund shall be deposited into such fund.

407 (ii) Monies deposited into the fund shall be  
408 disbursed, in the discretion of the Department of Finance and  
409 Administration, to pay the costs of site and infrastructure  
410 improvements, general repairs and renovations, weatherization,  
411 demolition and roofing, environmental, mechanical, electrical and  
412 structural repairs required for facilities at state institutions  
413 of higher learning, repair and renovation of facilities and state  
414 institutions of higher learning necessary for compliance with the  
415 Americans with Disabilities Act, purchase and installation of  
416 necessary furniture and equipment, continuation and completion of  
417 previously authorized projects and payment of lease-purchase  
418 agreements.

419 (b) Amounts deposited into such special fund shall be  
420 disbursed to pay the costs of the projects described in paragraph  
421 (a) of this subsection. Promptly after the commission has



422 certified, by resolution duly adopted, that the projects described  
423 in paragraph (a) of this subsection shall have been completed,  
424 abandoned, or cannot be completed in a timely fashion, any amounts  
425 remaining in such special fund shall be applied to pay debt  
426 service on the bonds issued under this section, in accordance with  
427 the proceedings authorizing the issuance of such bonds and as  
428 directed by the commission.

429 (c) The Department of Finance and Administration,  
430 acting through the Bureau of Building, Grounds and Real Property  
431 Management, is expressly authorized and empowered to receive and  
432 expend any local or other source funds in connection with the  
433 expenditure of funds provided for in this subsection. The  
434 expenditure of monies deposited into the special fund shall be  
435 under the direction of the Department of Finance and  
436 Administration, and such funds shall be paid by the State  
437 Treasurer upon warrants issued by such department, which warrants  
438 shall be issued upon requisitions signed by the Executive Director  
439 of the Department of Finance and Administration, or his designee.

440 (5) (a) (i) A special fund, to be designated as the "2011  
441 Bureau of Building State-Owned Buildings Energy Discretionary  
442 Fund," is created within the State Treasury. The fund shall be  
443 maintained by the State Treasurer as a separate and special fund,  
444 separate and apart from the General Fund of the state. Unexpended  
445 amounts remaining in the fund at the end of a fiscal year shall  
446 not lapse into the State General Fund, and any interest earned or



447 investment earnings on amounts in the fund shall be deposited into  
448 such fund.

449 (ii) Monies deposited into the fund shall be  
450 disbursed, in the discretion of the Department of Finance and  
451 Administration, to pay the costs of improvements designed to  
452 conserve or assist in the conservation of energy at state-owned  
453 facilities and community and junior colleges.

454 (b) Amounts deposited into such special fund shall be  
455 disbursed to pay the costs of the projects described in paragraph  
456 (a) of this subsection. Promptly after the commission has  
457 certified, by resolution duly adopted, that the projects described  
458 in paragraph (a) of this subsection shall have been completed,  
459 abandoned, or cannot be completed in a timely fashion, any amounts  
460 remaining in such special fund shall be applied to pay debt  
461 service on the bonds issued under this section, in accordance with  
462 the proceedings authorizing the issuance of such bonds and as  
463 directed by the commission.

464 (c) The Department of Finance and Administration,  
465 acting through the Bureau of Building, Grounds and Real Property  
466 Management, is expressly authorized and empowered to receive and  
467 expend any local or other source funds in connection with the  
468 expenditure of funds provided for in this subsection. The  
469 expenditure of monies deposited into the special fund shall be  
470 under the direction of the Department of Finance and  
471 Administration, and such funds shall be paid by the State



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

475 (6) (a) (i) A special fund, to be designated as the "2011  
476 Community and Junior Colleges Capital Improvements Fund," is  
477 created within the State Treasury. The fund shall be maintained  
478 by the State Treasurer as a separate and special fund, separate  
479 and apart from the General Fund of the state. Unexpended amounts  
480 remaining in the fund at the end of a fiscal year shall not lapse  
481 into the State General Fund, and any interest earned or investment  
482 earnings on amounts in the fund shall be deposited to the credit  
483 of the fund. Monies in the fund may not be used or expended for  
484 any purpose except as authorized under this act.

485 (ii) The money deposited into the fund shall be  
486 disbursed, in the discretion of the Department of Finance and  
487 Administration, to pay the costs of acquisition of real property,  
488 construction of new facilities, equipping and furnishing  
489 facilities, including furniture and technology equipment and  
490 infrastructure, and addition to or renovation of existing  
491 facilities for community and junior college campuses as  
492 recommended by the State Board for Community and Junior Colleges.  
493 The amount to be expended at each community and junior college is  
494 as follows:

495	Coahoma.....	\$ 1,161,038.00
496	Copiah-Lincoln.....	1,409,928.00



497	East Central.....	1,256,205.00
498	East Mississippi.....	1,592,828.00
499	Hinds.....	2,675,950.00
500	Holmes.....	1,774,035.00
501	Itawamba.....	2,131,224.00
502	Jones.....	1,710,238.00
503	Meridian.....	1,413,330.00
504	Mississippi Delta.....	1,371,066.00
505	Mississippi Gulf Coast.....	2,332,951.00
506	Northeast Mississippi.....	1,404,571.00
507	Northwest Mississippi.....	2,059,183.00
508	Pearl River.....	1,562,578.00
509	Southwest Mississippi.....	1,144,875.00
510	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

511 (b) Amounts deposited into such special fund shall be  
512 disbursed to pay the costs of projects described in paragraph (a)  
513 of this subsection. If any monies in such special fund are not  
514 used within four (4) years after the date the proceeds of the  
515 bonds authorized under this section are deposited into the special  
516 fund, then the community college or junior college for which any  
517 such monies are allocated under paragraph (a) of this subsection  
518 shall provide an accounting of such unused monies to the  
519 commission. Promptly after the commission has certified, by  
520 resolution duly adopted, that the projects described in paragraph  
521 (a) of this section shall have been completed, abandoned, or



522 cannot be completed in a timely fashion, any amounts remaining in  
523 such special fund shall be applied to pay debt service on the  
524 bonds issued under this section, in accordance with the  
525 proceedings authorizing the issuance of such bonds and as directed  
526 by the commission.

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

538 (7) (a) The commission, at one time, or from time to time,  
539 may declare by resolution the necessity for issuance of general  
540 obligation bonds of the State of Mississippi to provide funds for  
541 all costs incurred or to be incurred for the purposes described in  
542 subsections (2), (3), (4), (5) and (6) of this section. Upon the  
543 adoption of a resolution by the Department of Finance and  
544 Administration, declaring the necessity for the issuance of any  
545 part or all of the general obligation bonds authorized by this  
546 section, the Department of Finance and Administration shall



547 deliver a certified copy of its resolution or resolutions to the  
548 commission. Upon receipt of such resolution, the commission, in  
549 its discretion, may act as issuing agent, prescribe the form of  
550 the bonds, determine the appropriate method for sale of the bonds,  
551 advertise for and accept bids or negotiate the sale of the bonds,  
552 issue and sell the bonds so authorized to be sold, and do any and  
553 all other things necessary and advisable in connection with the  
554 issuance and sale of such bonds. The total amount of bonds issued  
555 under this section shall not exceed \* \* \* Two Hundred Twenty-seven  
556 Million One Hundred Seventy-five Thousand Dollars  
557 (\$227,175,000.00). No bonds shall be issued under this section  
558 after July 1, 2015.

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

562 (i) The 2011 IHL and State Agencies Capital  
563 Improvements Fund created pursuant to subsection (2) of this  
564 section..... \$ \* \* \* 178,675,000.00.

565 (ii) The 2011 Bureau of Building State-Owned  
566 Buildings Discretionary Fund created pursuant to subsection (3) of  
567 this section.....\$ 15,500,000.00.

568 (iii) The 2011 Bureau of Building IHL  
569 Discretionary Fund created pursuant to subsection (4) of this  
570 section.....\$ 4,000,000.00.



571 (iv) The 2011 Bureau of Building State-Owned  
572 Buildings Energy Discretionary Fund created pursuant to subsection  
573 (5) of this section.....\$ 4,000,000.00.

574 (v) The 2011 Community and Junior Colleges Capital  
575 Improvements Fund created pursuant to subsection (6) of this  
576 section.....\$ 25,000,000.00.

577 (c) Any investment earnings on amounts deposited into  
578 the special funds created in subsections (2), (3), (4), (5) and  
579 (6) of this section shall be used to pay debt service on bonds  
580 issued under this section, in accordance with the proceedings  
581 authorizing issuance of such bonds.

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





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

613           (10) All bonds and interest coupons issued under the  
614 provisions of this section have all the qualities and incidents of  
615 negotiable instruments under the provisions of the Uniform  
616 Commercial Code, and in exercising the powers granted by this  
617 section, the commission shall not be required to and need not  
618 comply with the provisions of the Uniform Commercial Code.



619           (11) The commission shall act as issuing agent for the bonds  
620 authorized under this section, prescribe the form of the bonds,  
621 determine the appropriate method for sale of the bonds, advertise  
622 for and accept bids or negotiate the sale of the bonds, issue and  
623 sell the bonds, pay all fees and costs incurred in such issuance  
624 and sale, and do any and all other things necessary and advisable  
625 in connection with the issuance and sale of such bonds. The  
626 commission is authorized and empowered to pay the costs that are  
627 incident to the sale, issuance and delivery of the bonds  
628 authorized under this section from the proceeds derived from the  
629 sale of such bonds. The commission may sell such bonds on sealed  
630 bids at public sale or may negotiate the sale of the bonds for  
631 such price as it may determine to be for the best interest of the  
632 State of Mississippi. All interest accruing on such bonds so  
633 issued shall be payable semiannually or annually.

634           If such bonds are sold by sealed bids at public sale, notice  
635 of the sale shall be published at least one time, not less than  
636 ten (10) days before the date of sale, and shall be so published  
637 in one or more newspapers published or having a general  
638 circulation in the City of Jackson, Mississippi, selected by the  
639 commission.

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



643 call price named therein and accrued interest on such date or  
644 dates named therein.

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

655 (13) Upon the issuance and sale of bonds under the  
656 provisions of this section, the commission shall transfer the  
657 proceeds of any such sale or sales to the special funds created in  
658 subsections (2), (3), (4), (5) and (6) of this section in the  
659 amounts provided for in subsection (7)(b) of this section. The  
660 proceeds of such bonds shall be disbursed solely upon the order of  
661 the Department of Finance and Administration under such  
662 restrictions, if any, as may be contained in the resolution  
663 providing for the issuance of the bonds.

664 (14) The bonds authorized under this section may be issued  
665 without any other proceedings or the happening of any other  
666 conditions or things other than those proceedings, conditions and  
667 things which are specified or required by this section. Any



668 resolution providing for the issuance of bonds under the  
669 provisions of this section shall become effective immediately upon  
670 its adoption by the commission, and any such resolution may be  
671 adopted at any regular or special meeting of the commission by a  
672 majority of its members.

673 (15) The bonds authorized under the authority of this  
674 section may be validated in the Chancery Court of the First  
675 Judicial District of Hinds County, Mississippi, in the manner and  
676 with the force and effect provided by Chapter 13, Title 31,  
677 Mississippi Code of 1972, for the validation of county, municipal,  
678 school district and other bonds. The notice to taxpayers required  
679 by such statutes shall be published in a newspaper published or  
680 having a general circulation in the City of Jackson, Mississippi.

681 (16) Any holder of bonds issued under the provisions of this  
682 section or of any of the interest coupons pertaining thereto may,  
683 either at law or in equity, by suit, action, mandamus or other  
684 proceeding, protect and enforce any and all rights granted under  
685 this section, or under such resolution, and may enforce and compel  
686 performance of all duties required by this section to be  
687 performed, in order to provide for the payment of bonds and  
688 interest thereon.

689 (17) All bonds issued under the provisions of this section  
690 shall be legal investments for trustees and other fiduciaries, and  
691 for savings banks, trust companies and insurance companies  
692 organized under the laws of the State of Mississippi, and such



693 bonds shall be legal securities which may be deposited with and  
694 shall be received by all public officers and bodies of this state  
695 and all municipalities and political subdivisions for the purpose  
696 of securing the deposit of public funds.

697 (18) Bonds issued under the provisions of this section and  
698 income therefrom shall be exempt from all taxation in the State of  
699 Mississippi.

700 (19) The proceeds of the bonds issued under this section  
701 shall be used solely for the purposes herein provided, including  
702 the costs incident to the issuance and sale of such bonds.

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

714 (21) This section shall be deemed to be full and complete  
715 authority for the exercise of the powers herein granted, but this  
716 section shall not be deemed to repeal or to be in derogation of  
717 any existing law of this state.



718           **SECTION 3.** This act shall take effect and be in force from  
719 and after its passage.

