

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 2728

BY: Committee

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

18 SECTION 1. (1) The Board of Trustees of State Institutions
19 of Higher Learning, acting on behalf of the University of
20 Mississippi, is authorized to enter into a long-term lease of all
21 or any portion of real property under its control and possession
22 for the purpose of developing academic buildings, housing, dining
23 halls, parking facilities, and/or other spaces (including retail
24 developments) for the benefit of the university. The property
25 shall be leased for a period not to exceed thirty (30) years, with
26 the option for two (2) ten-year lease extensions.



27 (2) The lease and any amendments to the lease of all or any
28 portion of the real property authorized for lease under subsection
29 (1) of this section shall be subject to the approval of the Board
30 of Trustees of State Institutions of Higher Learning. The
31 approved lease and any amendments to the lease shall not be
32 cancelled by successor boards based on the binding successor
33 doctrine.

34 **SECTION 2.** (1) The Board of Trustees of State Institutions
35 of Higher Learning, acting on behalf of the University of
36 Mississippi, is authorized to enter into a long-term sublease of
37 all or any portion of the real property described in Section 1 of
38 this act which is under its control and possession for a period
39 not to exceed a term of thirty (30) years, with the option for two
40 (2) ten-year lease extensions.

41 (2) The sublease and any amendments to the sublease of all
42 or any portion of the real property described in Section 1 of this
43 act shall be subject to the approval of the Board of Trustees of
44 State Institutions of Higher Learning. The approved sublease and
45 any amendments to the sublease shall not be cancelled by successor
46 boards based on the binding successor doctrine.

47 **SECTION 3.** If all or any portion of the property described
48 in Section 1 of this act is leased, the University of Mississippi,
49 with the approval of the Board of Trustees of State Institutions
50 of Higher Learning, is authorized to negotiate all aspects of any
51 lease or sublease and any terms and ancillary agreements



52 pertaining to any lease or sublease as may be reasonably necessary
53 to effectuate the intent and purposes of this section and to
54 ensure a fair and equitable return to the state.

55 **SECTION 4.** (1) All proceeds derived or received from the
56 agreements and leases entered into under this section shall be
57 deposited into a special fund and expended only for the use and
58 benefit of the University of Mississippi.

59 (2) At the end of the lease term provided in this act, the
60 property leased under the authority provided herein shall revert
61 to the University of Mississippi.

62 (3) The State of Mississippi shall retain all mineral rights
63 to the real property leased under Section 1 of this act.

64 (4) The Department of Finance and Administration is
65 authorized to correct any discrepancies in the property described
66 in Section 1 of this act.

67 **SECTION 5.** This act shall take effect and be in force from
68 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 BOARD OF TRUSTEES OF STATE
2 INSTITUTIONS OF HIGHER LEARNING, ACTING ON BEHALF OF THE
3 UNIVERSITY OF MISSISSIPPI TO ENTER INTO A LONG-TERM LEASE OF ALL
4 OR ANY PORTION OF REAL PROPERTY UNDER ITS CONTROL AND POSSESSION
5 FOR THE PURPOSE OF DEVELOPING ACADEMIC BUILDINGS, HOUSING, DINING
6 HALLS, PARKING FACILITIES, AND/OR OTHER SPACES, INCLUDING RETAIL
7 DEVELOPMENTS, FOR THE BENEFIT OF THE UNIVERSITY; TO PROVIDE THAT
8 ANY SUCH PROPERTY SHALL BE LEASED FOR A PERIOD NOT TO EXCEED 30
9 YEARS; TO SET CERTAIN OTHER LEASE TERMS AND TO REQUIRE ANY LEASE
10 TO BE SUBJECT TO THE APPROVAL OF I.H.L.; TO AUTHORIZE THE



11 UNIVERSITY OF MISSISSIPPI TO NEGOTIATE ALL ASPECTS OF ANY LEASE
12 WITH THE APPROVAL OF I.H.L.; TO PROVIDE THAT ALL PROCEEDS DERIVED
13 FROM ANY SUCH LEASE SHALL BE DEPOSITED INTO A SPECIAL FUND ONLY
14 FOR THE USE OF THE UNIVERSITY; TO REQUIRE ANY PROPERTY LEASED
15 UNDER THIS ACT TO REVERT BACK TO THE UNIVERSITY AT THE END OF THE
16 LEASE; AND FOR RELATED PURPOSES.

