

By: Representative Deweese

To: Universities and  
Colleges

COMMITTEE SUBSTITUTE  
FOR  
HOUSE BILL NO. 1086

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 45  
9 YEARS; TO SET CERTAIN OTHER LEASE TERMS AND TO REQUIRE ANY LEASE  
10 TO BE SUBJECT TO THE APPROVAL OF IHL; TO AUTHORIZE THE UNIVERSITY  
11 OF MISSISSIPPI TO NEGOTIATE ALL ASPECTS OF ANY LEASE WITH THE  
12 APPROVAL OF IHL; TO PROVIDE THAT ALL PROCEEDS DERIVED FROM ANY  
13 SUCH LEASE SHALL BE DEPOSITED INTO A SPECIAL FUND ONLY FOR THE USE  
14 OF THE UNIVERSITY; TO REQUIRE ANY PROPERTY LEASED UNDER THIS ACT  
15 TO REVERT BACK TO THE UNIVERSITY AT THE END OF THE LEASE; AND FOR  
16 RELATED PURPOSES.

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

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 described in this section shall be leased for a period not to



26 exceed forty-five (45) years, with two (2) additional options for  
27 renewal periods not to exceed ten (10) years and one (1)  
28 additional option for a renewal period not to exceed five (5)  
29 years. The property to be leased being more particularly  
30 described as follows:

31 **Property Site - Area 1**, commonly referred to as  
32 Kincannon, being located on the northern housing core of  
33 the university's core campus.

34 **Property Site - Area 2**, commonly referred to as the West  
35 Row, being adjacent to the university's core campus.

36 **Property Site - Area 3**, commonly referred to as the  
37 South Parking Lot, being adjacent to the university's  
38 core campus.

39 **Property Site - Area 4**, commonly referred to as the  
40 South Campus Recreation Center, being a parcel of land  
41 that is noncontiguous to the university's core campus  
42 and located south of Mississippi Highway 6.

43 **Property Site - Area 5**, commonly referred to as the area  
44 adjacent to the Duff Center, the Thad Cochran Research  
45 Center, Coulter Hall, the Library and Archives Annex,  
46 and surrounding parking lots.

47 (2) The lease and any amendments to the lease of all or any  
48 portion of the real property authorized for lease under subsection  
49 (1) of this section shall be subject to the approval of the Board  
50 of Trustees of State Institutions of Higher Learning. The



51 approved lease and any amendments to the lease shall not be  
52 cancelled by successor boards based on the binding successor  
53 doctrine.

54       **SECTION 2.** (1) The Board of Trustees of State Institutions  
55 of Higher Learning, acting on behalf of the University of  
56 Mississippi, is authorized to enter into a long-term sublease of  
57 all or any portion of the real property described in Section 1 of  
58 this act which is under its control and possession for a period  
59 not to exceed a term of forty-five (45) years with two (2)  
60 additional options for renewal periods not to exceed ten (10)  
61 years and one (1) additional option for a renewal period not to  
62 exceed five (5) years.

63       (2) The sublease and any amendments to the sublease of all  
64 or any portion of the real property described in Section 1 of this  
65 act shall be subject to the approval of the Board of Trustees of  
66 State Institutions of Higher Learning. The approved sublease and  
67 any amendments to the sublease shall not be cancelled by successor  
68 boards based on the binding successor doctrine.

69       **SECTION 3.** If all or any portion of the property described  
70 in Section 1 of this act is leased, the University of Mississippi,  
71 with the approval of the Board of Trustees of State Institutions  
72 of Higher Learning, is authorized to negotiate all aspects of any  
73 lease or sublease and any terms and ancillary agreements  
74 pertaining to any lease or sublease as may be reasonably necessary



75 to effectuate the intent and purposes of this section and to  
76 ensure a fair and equitable return to the state.

77 **SECTION 4.** (1) All proceeds derived or received from the  
78 agreements and leases entered into under this Sections 1 and 2  
79 shall be deposited into a special fund and expended only for the  
80 use and benefit of the University of Mississippi.

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

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

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

89 **SECTION 5.** This act shall take effect and be in force from  
90 and after its passage.

