

By: Representatives Smith (39th), Morris,
McCoy, Reynolds, Moak

To: Ways and Means

HOUSE BILL NO. 1642

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BOND FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS, REPAIRS AND
3 RENOVATIONS FOR STATE AGENCIES; TO AUTHORIZE PREPLANNING FOR AN
4 ACADEMIC FACILITY AT THE COLUMBIA TRAINING SCHOOL; TO AMEND
5 SECTION 2, CHAPTER 560, LAWS OF 1998, TO PROVIDE FOR THE LOCATION
6 OF THE HISTORY MUSEUM ADMINISTERED BY THE DEPARTMENT OF ARCHIVES
7 AND HISTORY; TO AMEND SECTIONS 39-23-3, 39-23-5, AND 39-23-7,
8 MISSISSIPPI CODE OF 1972, AND SECTION 20, CHAPTER 535, LAWS OF
9 1997, AS AMENDED, TO REVISE WHERE THE MISSISSIPPI CHILDREN'S
10 MUSEUM MAY BE LOCATED; AND FOR RELATED PURPOSES.

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

12 SECTION 1. As used in Sections 1 through 18 of this act, the
13 following words shall have the meanings ascribed herein unless the
14 context clearly requires otherwise:

15 (a) "Accreted value" of any bond means, as of any date
16 of computation, an amount equal to the sum of (i) the stated
17 initial value of such bond, plus (ii) the interest accrued thereon
18 from the issue date to the date of computation at the rate,
19 compounded semiannually, that is necessary to produce the
20 approximate yield to maturity shown for bonds of the same
21 maturity.

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

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

24 SECTION 2. (1) (a) A special fund, to be designated as the
25 "2001 State Agencies Capital Improvements Fund," is created within
26 the State Treasury. The fund shall be maintained by the State
27 Treasurer as a separate and special fund, separate and apart from
28 the General Fund of the state. Unexpended amounts remaining in
29 the fund at the end of a fiscal year shall not lapse into the

30 State General Fund, and any interest earned or investment earnings
31 on amounts in the fund shall be deposited into such fund.

32 (b) Monies deposited into the fund shall be disbursed,
33 in the discretion of the Department of Finance and Administration,
34 to pay the costs of capital improvements, renovation and/or repair
35 of existing facilities, furnishings and/or equipping facilities
36 for public facilities for agencies or their successors as
37 hereinafter described:

38	NAME	PROJECT	AMOUNT
39			ALLOCATED
40	Mississippi Forestry Commission.....		\$ 500,000.00
41	Construction of a new		
42	training facility.....	\$ 500,000.00	
43	Department of Mental Health.....		\$ 7,500,000.00
44	Construction, furnishing		
45	and equipping of nursing facilities		
46	at East Mississippi State Hospital		
47	in order to meet state		
48	licensure requirements.....	\$ 7,500,000.00	
49	Department of Public Safety.....		\$ 2,000,000.00
50	Construction, furnishing and		
51	equipping of a new Highway Safety		
52	Patrol Substation in the Jackson,		
53	Mississippi metropolitan area...\$	2,000,000.00	
54	Department of Wildlife, Fisheries and Parks.....		\$ 5,150,000.00
55	Repair and renovation to roads,		
56	parks and cabins at state parks		
57	as determined necessary by the		
58	Department of Wildlife,		
59	Fisheries and Parks.....	\$ 4,000,000.00	
60	Improvements to the Lyman State		
61	Fish Hatchery.....	\$ 1,000,000.00	
62	Renovation and repair of		

63 the campground area at the
64 John Kyle State Park including bath
65 houses and electrical upgrades...\$ 150,000.00
66 Department of Finance and Administration.....\$ 16,000,000.00
67 Tenant build out expenses
68 related to repair and renovation of
69 the Walter Sillers Building....\$ 10,000,000.00
70 Repair and renovation of
71 state owned facilities and
72 institutions of higher learning
73 necessary for compliance with the
74 Americans With Disabilities Act.\$ 6,000,000.00
75 Department of Rehabilitation Services.....\$ 100,000.00
76 Repair and renovation of
77 the Addie McBryde Center located
78 at the University of Mississippi Medical
79 Center in Jackson, Mississippi...\$ 100,000.00
80 Mississippi Veterans Memorial Stadium.....\$ 300,000.00
81 Repair and renovation
82 necessary for compliance with the
83 Americans with Disabilities Act..\$ 300,000.00
84 Department of Education.....\$ 7,000,000.00
85 Phase II of construction,
86 furnishing and equipping of the
87 Mississippi School of Fine Arts on
88 the campus of Whitworth College in
89 Brookhaven, Mississippi.....\$ 7,000,000.00
90 **TOTAL..... \$ 38,550,000.00**

91 (2) Amounts deposited into such special fund shall be
92 disbursed to pay the costs of projects described in subsection (1)
93 of this section. If any monies in such special fund are not used
94 within four (4) years after the date the proceeds of the bonds
95 authorized under Sections 1 through 18 of this act are deposited

96 into the special fund, then the agency for which any unused monies
97 are allocated under subsection (1) of this section shall provide
98 an accounting of such unused monies to the commission. Promptly
99 after the commission has certified, by resolution duly adopted,
100 that the projects described in subsection (1) of this section
101 shall have been completed, abandoned, or cannot be completed in a
102 timely fashion, any amounts remaining in such special fund shall
103 be applied to pay debt service on the bonds issued under Sections
104 1 through 18 of this act, in accordance with the proceedings
105 authorizing the issuance of such bonds and as directed by the
106 commission.

107 (3) The Department of Finance and Administration, acting
108 through the Bureau of Building, Grounds and Real Property
109 Management, is expressly authorized and empowered to receive and
110 expend any local or other source funds in connection with the
111 expenditure of funds provided for in this section. The
112 expenditure of monies deposited into the special fund shall be
113 under the direction of the Department of Finance and
114 Administration, and such funds shall be paid by the State
115 Treasurer upon warrants issued by such department, which warrants
116 shall be issued upon requisitions signed by the Executive Director
117 of the Department of Finance and Administration or his designee.

118 (4) Any amounts allocated to an agency that are in excess of
119 that needed to complete the projects at such agency are described
120 in subsection (1) of this section may be used for general repairs
121 and renovations at the agency to which such amount is allocated.

122 (5) The Department of Finance and Administration, acting
123 through the Bureau of Building, Grounds and Real Property
124 Management, is authorized to preplan the construction of an
125 academic center at the Columbia Training School in Marion County,
126 Mississippi. The project authorized in this subsection shall be
127 in addition to the projects authorized in subsection (1) of this
128 section.

129 SECTION 3. (1) (a) A special fund, to be designated as the
130 "2001 Mississippi State Owned Buildings Repair and Renovation
131 Fund" is created within the State Treasury. The fund shall be
132 maintained by the State Treasurer as a separate and special fund,
133 separate and apart from the General Fund of the state. Unexpended
134 amounts remaining in the fund at the end of a fiscal year shall
135 not lapse into the State General Fund, and any interest earned or
136 investment earnings on amounts in the fund shall be deposited into
137 such fund.

138 (b) Monies deposited into the fund shall be disbursed,
139 in the discretion of the Department of Finance and Administration,
140 to pay the costs of repair and renovation of state owned buildings
141 and facilities.

142 (2) Amounts deposited into such special fund shall be
143 disbursed to pay the costs of the projects described in subsection
144 (1) of this section. If any monies in such special fund are not
145 used within four (4) years after the date the proceeds of the
146 bonds authorized under Sections 1 through 18 of this act are
147 deposited into the special fund, then the Department of Finance
148 and Administration shall provide an accounting of such unused
149 monies to the commission. Promptly after the commission has
150 certified, by resolution duly adopted, that the projects described
151 in subsection (1) of this section shall have been completed,
152 abandoned, or cannot be completed in a timely fashion, any amounts
153 remaining in such special fund shall be applied to pay debt
154 service on the bonds issued under Sections 1 through 18 of this
155 act, in accordance with the proceedings authorizing the issuance
156 of such bonds and as directed by the commission.

157 (3) The Department of Finance and Administration, acting
158 through the Bureau of Building, Grounds and Real Property
159 Management, is expressly authorized and empowered to receive and
160 expend any local or other source funds in connection with the
161 expenditure of funds provided for in this section. The

162 expenditure of monies deposited into the special fund shall be
163 under the direction of the Department of Finance and
164 Administration, and such funds shall be paid by the State
165 Treasurer upon warrants issued by such department, which warrants
166 shall be issued upon requisitions signed by the Executive Director
167 of the Department of Finance and Administration or his designee.

168 SECTION 4. (1) The commission, at one time, or from time to
169 time, may declare by resolution the necessity for issuance of
170 general obligation bonds of the State of Mississippi to provide
171 funds for all costs incurred or to be incurred for the purposes
172 described in Sections 2 and 3 of this act. Upon the adoption of a
173 resolution by the Department of Finance and Administration,
174 declaring the necessity for the issuance of any part or all of the
175 general obligation bonds authorized by this section, the
176 Department of Finance and Administration shall deliver a certified
177 copy of its resolution or resolutions to the commission. Upon
178 receipt of such resolution, the commission, in its discretion, may
179 act as the issuing agent, prescribe the form of the bonds,
180 advertise for and accept bids, issue and sell the bonds so
181 authorized to be sold and do any and all other things necessary
182 and advisable in connection with the issuance and sale of such
183 bonds. The total amount of bonds issued under Sections 1 through
184 18 of this act shall not exceed Forty-two Million Five Hundred
185 Fifty Thousand Dollars (\$42,550,000.00). No bonds shall be issued
186 under Sections 1 through 18 of this act after July 1, 2004.

187 (2) The proceeds of the bonds issued pursuant to Sections 1
188 through 18 of this act shall be deposited into the following
189 special funds in not more than the following amounts:

190 (a) The 2001 State Agencies Capital Improvements Fund
191 created pursuant to Section 2 of this act..... \$38,550,000.00.

192 (b) The 2001 Mississippi State Owned Buildings Repair
193 and Renovation Fund created pursuant to Section 3 of this
194 act..... \$ 4,000,000.00.

195 (3) Any investment earnings on amounts deposited into the
196 special funds created in Sections 2 and 3 of this act shall be
197 used to pay debt service on bonds issued under Sections 1 through
198 18 of this act, in accordance with the proceedings authorizing
199 issuance of such bonds.

200 SECTION 5. The principal of and interest on the bonds
201 authorized under Sections 1 through 18 of this act shall be
202 payable in the manner provided in this section. Such bonds shall
203 bear such date or dates, be in such denomination or denominations,
204 bear interest at such rate or rates (not to exceed the limits set
205 forth in Section 75-17-101, Mississippi Code of 1972), be payable
206 at such place or places within or without the State of
207 Mississippi, shall mature absolutely at such time or times not to
208 exceed twenty-five (25) years from date of issue, be redeemable
209 before maturity at such time or times and upon such terms, with or
210 without premium, shall bear such registration privileges, and
211 shall be substantially in such form, all as shall be determined by
212 resolution of the commission.

213 SECTION 6. The bonds authorized by Sections 1 through 18 of
214 this act shall be signed by the chairman of the commission, or by
215 his facsimile signature, and the official seal of the commission
216 shall be affixed thereto, attested by the secretary of the
217 commission. The interest coupons, if any, to be attached to such
218 bonds may be executed by the facsimile signatures of such
219 officers. Whenever any such bonds shall have been signed by the
220 officials designated to sign the bonds who were in office at the
221 time of such signing but who may have ceased to be such officers
222 before the sale and delivery of such bonds, or who may not have
223 been in office on the date such bonds may bear, the signatures of
224 such officers upon such bonds and coupons shall nevertheless be
225 valid and sufficient for all purposes and have the same effect as
226 if the person so officially signing such bonds had remained in
227 office until their delivery to the purchaser, or had been in

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

231 SECTION 7. All bonds and interest coupons issued under the
232 provisions of Sections 1 through 18 of this act have all the
233 qualities and incidents of negotiable instruments under the
234 provisions of the Uniform Commercial Code, and in exercising the
235 powers granted by Sections 1 through 18 of this act, the
236 commission shall not be required to and need not comply with the
237 provisions of the Uniform Commercial Code.

238 SECTION 8. The commission shall act as the issuing agent for
239 the bonds authorized under Sections 1 through 18 of this act,
240 prescribe the form of the bonds, advertise for and accept bids,
241 issue and sell the bonds so authorized to be sold, pay all fees
242 and costs incurred in such issuance and sale, and do any and all
243 other things necessary and advisable in connection with the
244 issuance and sale of such bonds. The commission is authorized and
245 empowered to pay the costs that are incident to the sale, issuance
246 and delivery of the bonds authorized under Sections 1 through 18
247 of this act from the proceeds derived from the sale of such bonds.
248 The commission shall sell such bonds on sealed bids at public
249 sale, and for such price as it may determine to be for the best
250 interest of the State of Mississippi, but no such sale shall be
251 made at a price less than par plus accrued interest to the date of
252 delivery of the bonds to the purchaser. All interest accruing on
253 such bonds so issued shall be payable semiannually or annually;
254 however, the first interest payment may be for any period of not
255 more than one (1) year.

256 Notice of the sale of any such bonds shall be published at
257 least one time, not less than ten (10) days before the date of
258 sale, and shall be so published in one or more newspapers
259 published or having a general circulation in the City of Jackson,
260 Mississippi, and in one or more other newspapers or financial

261 journals with a national circulation, to be selected by the
262 commission.

263 The commission, when issuing any bonds under the authority of
264 Sections 1 through 18 of this act, may provide that bonds, at the
265 option of the State of Mississippi, may be called in for payment
266 and redemption at the call price named therein and accrued
267 interest on such date or dates named therein.

268 SECTION 9. The bonds issued under the provisions of Sections
269 1 through 18 of this act are general obligations of the State of
270 Mississippi, and for the payment thereof the full faith and credit
271 of the State of Mississippi is irrevocably pledged. If the funds
272 appropriated by the Legislature are insufficient to pay the
273 principal of and the interest on such bonds as they become due,
274 then the deficiency shall be paid by the State Treasurer from any
275 funds in the State Treasury not otherwise appropriated. All such
276 bonds shall contain recitals on their faces substantially covering
277 the provisions of this section.

278 SECTION 10. Upon the issuance and sale of bonds under the
279 provisions of Sections 1 through 18 of this act, the commission
280 shall transfer the proceeds of any such sale or sales to the
281 special funds created in Sections 2 and 3 of this act in the
282 amounts provided for in Section 4(2) of this act. The proceeds of
283 such bonds shall be disbursed solely upon the order of the
284 Department of Finance and Administration under such restrictions,
285 if any, as may be contained in the resolution providing for the
286 issuance of the bonds.

287 SECTION 11. The bonds authorized under Sections 1 through 18
288 of this act may be issued without any other proceedings or the
289 happening of any other conditions or things other than those
290 proceedings, conditions and things which are specified or required
291 by Sections 1 through 18 of this act. Any resolution providing
292 for the issuance of bonds under the provisions of Sections 1
293 through 18 of this act shall become effective immediately upon its

294 adoption by the commission, and any such resolution may be adopted
295 at any regular or special meeting of the commission by a majority
296 of its members.

297 SECTION 12. The bonds authorized under the authority of
298 Sections 1 through 18 of this act may be validated in the Chancery
299 Court of the First Judicial District of Hinds County, Mississippi,
300 in the manner and with the force and effect provided by Chapter
301 13, Title 31, Mississippi Code of 1972, for the validation of
302 county, municipal, school district and other bonds. The notice to
303 taxpayers required by such statutes shall be published in a
304 newspaper published or having a general circulation in the City of
305 Jackson, Mississippi.

306 SECTION 13. Any holder of bonds issued under the provisions
307 of Sections 1 through 18 of this act or of any of the interest
308 coupons pertaining thereto may, either at law or in equity, by
309 suit, action, mandamus or other proceeding, protect and enforce
310 any and all rights granted under Sections 1 through 18 of this
311 act, or under such resolution, and may enforce and compel
312 performance of all duties required by Sections 1 through 18 of
313 this act to be performed, in order to provide for the payment of
314 bonds and interest thereon.

315 SECTION 14. All bonds issued under the provisions of
316 Sections 1 through 18 of this act shall be legal investments for
317 trustees and other fiduciaries, and for savings banks, trust
318 companies and insurance companies organized under the laws of the
319 State of Mississippi, and such bonds shall be legal securities
320 which may be deposited with and shall be received by all public
321 officers and bodies of this state and all municipalities and
322 political subdivisions for the purpose of securing the deposit of
323 public funds.

324 SECTION 15. Bonds issued under the provisions of Sections 1
325 through 18 of this act and income therefrom shall be exempt from
326 all taxation in the State of Mississippi.

327 SECTION 16. The proceeds of the bonds issued under Sections
328 1 through 18 of this act shall be used solely for the purposes
329 herein provided, including the costs incident to the issuance and
330 sale of such bonds.

331 SECTION 17. The State Treasurer is authorized, without
332 further process of law, to certify to the Department of Finance
333 and Administration the necessity for warrants, and the Department
334 of Finance and Administration is authorized and directed to issue
335 such warrants, in such amounts as may be necessary to pay when due
336 the principal of, premium, if any, and interest on, or the
337 accreted value of, all bonds issued under Sections 1 through 18 of
338 this act; and the State Treasurer shall forward the necessary
339 amount to the designated place or places of payment of such bonds
340 in ample time to discharge such bonds, or the interest thereon, on
341 the due dates thereof.

342 SECTION 18. Sections 1 through 18 of this act shall be
343 deemed to be full and complete authority for the exercise of the
344 powers herein granted, but Sections 1 through 18 of this act shall
345 not be deemed to repeal or to be in derogation of any existing law
346 of this state.

347 SECTION 19. Section 2, Chapter 560, Laws of 1998, is amended
348 as follows:

349 Section 2. (1) (a) A special fund, to be designated as the
350 "1998 Archives and History Capital Improvements Fund" is created
351 within the State Treasury. The fund shall be maintained by the
352 State Treasurer as a separate and special fund, separate and apart
353 from the General Fund of the state and investment earnings on
354 amounts in the fund shall be deposited into such fund.

355 (b) Monies deposited into the fund shall be disbursed,
356 in the discretion of the Department of Finance and Administration,
357 to pay the costs of capital improvements, additions, renovation,
358 restoration and/or repair of existing facilities, exhibits,

359 furnishing, and/or equipping facilities, preplanning and moving
360 and build-out expenses as hereinafter described:

361 (i) Archives and History Building: Construct on
362 state owned land a new Archives and History Building complete with
363 parking.

364 (ii) Central Mechanical Plant: Construct on state
365 owned land a new central mechanical and electrical service plant
366 to support the existing facilities located on the Old Capitol
367 Green plus the new Archives and History Building.

368 (iii) War Memorial Building: Renovate and restore
369 the War Memorial Building.

370 (iv) Charlotte Capers Building: Plan through
371 construction bidding documents the renovation of the Charlotte
372 Capers Building.

373 (v) Museum: Plan through construction bidding
374 documents a new museum located on state owned property in Jackson,
375 Mississippi, bound on the south by Amite Street, on the east by
376 Jefferson Street, on the west by North Street and on the north by
377 Mississippi Street, complete with exhibits interpreting the
378 history and prehistory of the state.

379 (vi) Old Capitol: Plan through construction
380 bidding documents the renovation and restoration of the Old
381 Capitol.

382 (vii) Moving and Build-Out Expenses: During the
383 course of the construction and relocation of various state
384 agencies, provide for moving costs, moving archival collections,
385 development and reestablishment of computer networks,
386 communications, partition construction, furnishings and equipment,
387 and other necessary expenses associated with the construction
388 authorized by this act.

389 (c) All new buildings authorized by this act to be
390 constructed or planned shall be designed to be aesthetically
391 pleasing and compatible with state owned buildings located nearby.

392 To the extent practicable, all new buildings authorized by this
393 act to be constructed or planned shall be of sustainable design
394 and shall be energy efficient.

395 (2) Amounts deposited into such special fund shall be
396 disbursed to pay the costs of projects described in subsection (1)
397 of this section. Promptly after the commission has certified, by
398 resolution duly adopted, that the projects described in subsection
399 (1) shall have been completed, abandoned, or cannot be completed
400 in a timely fashion, any amounts remaining in such special fund
401 shall be applied to pay debt service on the bonds issued under
402 this act, in accordance with the proceedings authorizing the
403 issuance of such bonds and as directed by the commission.

404 (3) The Department of Finance and Administration, acting
405 through the Bureau of Building, Grounds and Real Property
406 Management, is expressly authorized and empowered to receive and
407 expend any local or other source funds in connection with the
408 expenditure of funds provided for in this section. The
409 expenditure of monies deposited into the special fund shall be
410 under the direction of the Department of Finance and
411 Administration, and such funds shall be paid by the State
412 Treasurer upon warrants issued by such department, which warrants
413 shall be issued upon requisitions signed by the Executive Director
414 of the Department of Finance and Administration or his designee.

415 SECTION 20. Section 39-23-3, Mississippi Code of 1972, is
416 amended as follows:

417 39-23-3. The Mississippi Children's Museum may be located:

418 (a) At the old National Guard Armory located on the
419 Mississippi State Fairgrounds in Jackson, Mississippi, after the
420 repair, renovation, furnishing and equipping of such facility by
421 the Department of Finance and Administration as provided for in
422 Sections 16 through 33 of Chapter 535, Laws of 1997, as amended;

423 (b) In such structure and at such location as shall be
424 submitted by the Board of Directors of the Mississippi Children's

425 Museum, a Mississippi nonprofit corporation, to and approved as an
426 appropriate structure and location by the Department of Finance
427 and Administration, after the repair, renovation, furnishing and
428 equipping of such facility by the Department of Finance and
429 Administration as provided in Sections 16 through 33 of Chapter
430 535, Laws of 1997, as amended; or

431 (c) In the building, formerly known as the Mississippi
432 Museum of Natural Science, on land located adjacent to the State
433 Fairgrounds in the City of Jackson, County of Hinds, Mississippi,
434 described more specifically as follows:

435 Starting at the point of intersection of the
436 North line of Pearl Street and the West line of
437 Jefferson Street, run Northerly along the West
438 line of Jefferson Street a distance of 240 feet
439 to the point of beginning, an iron pin.
440 Continue Northerly along the West line of
441 Jefferson Street for a distance of 257.9 feet to
442 an iron pin; turn left through an angle of 89 degrees -
443 57 minutes - 14 seconds and run Westerly for a
444 distance of 278.9 feet to an iron pin on the east
445 right-of-way line of the G.M. & O. Railroad; turn
446 left through an angle of 79 degrees - 29 minutes -
447 30 seconds and run Southerly along the East right-of-way
448 of the G.M. & O. Railroad (Said line being a curve
449 to the left with a radius of 2814.93 feet, chord
450 definition) for a distance of 260.4 feet to an iron
451 pipe; turn left through an angle of 95 degrees - 12
452 minutes - 26 seconds and run Easterly and parallel
453 with the North line of this tract for a distance of
454 314.7 feet to the point of beginning.

455 SECTION 21. Section 39-23-5, Mississippi Code of 1972, is
456 amended as follows:

457 39-23-5. (1) The Department of Finance and Administration
458 shall proceed with the repair, renovation, furnishing and
459 equipping of the old National Guard Armory on the Mississippi
460 State Fairgrounds, or another structure if approved by the
461 Department of Finance and Administration as provided in Section 17
462 of Chapter 589 of Laws, 1999, for its use as a children's museum
463 as soon as practicable.

464 (2) The Department of Finance and Administration shall
465 proceed with the repair, renovation, furnishing and equipping of
466 the facility at the location described in Section 39-23-3(c) as
467 soon as practicable.

468 SECTION 22. Section 39-23-7, Mississippi Code of 1972, is
469 amended as follows:

470 39-23-7. If the old National Guard Armory is repaired,
471 renovated, furnished and equipped as provided for in Sections
472 39-23-1 through 39-23-7 and Sections 20 through 33 Chapter 535,
473 Laws of 1997, as amended, the Mississippi Fair Commission shall
474 lease the facility for a period not exceeding twenty (20) years to
475 a nonprofit corporation whose primary purpose for incorporation is
476 the support and improvement of a children's museum in Mississippi.
477 The benefit to Mississippi from the operation of such lease shall
478 be considered as sufficient consideration. The lease shall be
479 executed for a nominal fee and it shall be presumed that such
480 lease shall not amount to a donation of state property.

481 If the facility at the location described in Section
482 39-23-3(c) is repaired, renovated, furnished and equipped as
483 provided for in Sections 39-23-1 through 39-23-7 and Sections 20
484 through 33 of Chapter 535, Laws of 1997, as amended, the
485 Department of Finance and Administration shall lease the facility
486 for a period not exceeding twenty (20) years to a nonprofit
487 corporation whose primary purpose for incorporation is the support
488 and improvement of a children's museum in Mississippi. The
489 benefit to Mississippi from the operation of such lease shall be

490 considered as sufficient consideration. The lease shall be
491 executed for a nominal fee and it shall be presumed that such
492 lease shall not amount to a donation of state property.

493 SECTION 23. Section 20, Chapter 535, Laws of 1997, as
494 amended by Section 137, Chapter 589, Laws of 1999, is amended as
495 follows:

496 Section 20. (1) Upon the receipt of matching funds or
497 verification that the matching funds described in this subsection
498 are forthcoming, the Department of Finance and Administration, at
499 one time or from time to time, may declare by resolution the
500 necessity for issuance of general obligation bonds of the State of
501 Mississippi in an amount not to exceed Two Million Dollars
502 (\$2,000,000.00) to provide funds for the: (a) repair, renovation,
503 remodeling, equipping, furnishing, adding to or improving the old
504 National Guard Armory on the State Fairgrounds in Jackson,
505 Mississippi, or another structure if approved by the Department of
506 Finance and Administration as provided in Section 17 of this act,
507 for use as a children's museum as authorized under Sections 16
508 through 33 of this act; or (b) repair, renovation, furnishing and
509 equipping of the facility at the location described in Section
510 39-23-3(c). The issuance of the bonds described in this
511 subsection and the allocation of such funds are conditioned upon
512 the private sector or local or federal government providing Two
513 Million Dollars (\$2,000,000.00) to match the funds provided under
514 this section. The matching funds required pursuant to this
515 subsection may be provided in the form of cash or in kind
516 contributions or any combination of cash or in kind contributions.
517 In kind contributions shall include, but not be limited to, the
518 value of exhibits that are contributed to the children's museum
519 authorized under Sections 16 through 33 of this act.

520 (2) Upon the adoption of a resolution by the Department of
521 Finance and Administration, declaring the necessity for the
522 issuance of any part or all of the general obligation bonds

523 authorized by this section, the department shall deliver a
524 certified copy of its resolution or resolutions to the State Bond
525 Commission. Upon receipt of such resolution, the State Bond
526 Commission, in its discretion, may act as the issuing agent,
527 prescribe the form of the bonds, advertise for and accept bids,
528 issue and sell the bonds so authorized to be sold, and do any and
529 all other things necessary and advisable in connection with the
530 issuance and sale of such bonds. The amount of bonds issued under
531 Sections 16 through 33 shall not exceed Two Million Dollars
532 (\$2,000,000.00).

533 SECTION 24. This act shall take effect and be in force from
534 and after its passage.