

**\*\*\*Adopted\*\*\*  
AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1641**

**By Senator(s) Committee**

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

19 SECTION 1. As used in Sections 1 through 20 of this act, the  
20 following words shall have the meanings ascribed herein unless the  
21 context clearly requires otherwise:

22 (a) "Accreted value" of any bond means, as of any date  
23 of computation, an amount equal to the sum of (i) the stated  
24 initial value of such bond, plus (ii) the interest accrued thereon  
25 from the issue date to the date of computation at the rate,  
26 compounded semiannually, that is necessary to produce the  
27 approximate yield to maturity shown for bonds of the same  
28 maturity.

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

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

31 SECTION 2. (1) (a) A special fund, to be designated as the  
32 "2001 IHL Capital Improvements Fund," is created within the State  
33 Treasury. The fund shall be maintained by the State Treasurer as  
34 a separate and special fund, separate and apart from the General  
35 Fund of the state. Unexpended amounts remaining in the fund at

36 the end of a fiscal year shall not lapse into the State General  
 37 Fund, and any interest earned or investment earnings on amounts in  
 38 the fund shall be deposited into such fund.

39 (b) Monies deposited into the fund shall be disbursed,  
 40 in the discretion of the Department of Finance and Administration,  
 41 to pay the costs of capital improvements, renovation and/or repair  
 42 of existing facilities, furnishings and/or equipping facilities  
 43 for public facilities for agencies or their successors as  
 44 hereinafter described:

45	NAME	PROJECT	AMOUNT
46			ALLOCATED
47	Alcorn State University.....		\$ 2,500,000.00
48	Roof repair and waterproofing		
49	for campus facilities		
50	and maintenance, repair		
51	of and additions to mechanical		
52	systems.....		\$ 2,000,000.00
53	Completion of the Honor Dormitory		
54	currently under construction		
55	including technology		
56	upgrades.....		\$ 500,000.00
57	Delta State University.....		\$ 6,900,000.00
58	Phase II of construction of		
59	the Classroom Administration		
60	building.....		\$ 5,900,000.00
61	General repair and renovation		
62	of campus		
63	facilities.....		\$ 1,000,000.00
64	Jackson State University.....		\$ 8,000,000.00
65	Phase II of construction of		

66 School of  
67 Business.....\$ 7,000,000.00  
68 Roof repair and waterproofing  
69 for campus facilities  
70 and maintenance and repair  
71 of and additions to mechanical  
72 systems.....\$ 1,000,000.00  
73 Mississippi University for Women.....\$ 2,500,000.00  
74 Renovation of front campus  
75 buildings and utility  
76 systems.....\$ 2,500,000.00  
77 Mississippi State University.....\$ 6,500,000.00  
78 Phase III of renovation  
79 of the Hand  
80 Chemical Teaching  
81 Laboratory.....\$ 6,000,000.00  
82 Preplanning for two  
83 computational analysis  
84 and design facilities and  
85 a center for advanced  
86 vehicular  
87 systems.....\$ 500,000.00  
88 Mississippi State University/Division of  
89 Agriculture, Forestry and  
90 Veterinary Medicine.....\$ 2,950,000.00  
91 Bost Center utility repair  
92 and renovation..\$ 250,000.00  
93 Renovation of laboratories  
94 for Biotechnology  
95 and Life Sciences

96                   Research use....\$   950,000.00  
 97            Preplanning of renovation  
 98                   of the Pace Seed Lab  
 99                   to provide modern scientific  
 100                   facilities.....\$   250,000.00  
 101            Equipment for life sciences  
 102                   and the College of Veterinary  
 103                   Medicine.....\$ 1,500,000.00  
 104   Mississippi Agriculture and Forestry  
 105            Experiment Station.....\$ 1,800,000.00  
 106                   Construction of a multi-purpose  
 107                   building at  
 108                   Stoneville .....\$ 1,800,000.00  
 109   Mississippi Valley State University...\$ 2,000,000.00  
 110                   Roof repair and waterproofing  
 111                   for campus facilities  
 112                   and maintenance and repair  
 113                   of and additions to mechanical  
 114                   systems.....\$ 2,000,000.00  
 115   University of Mississippi.....\$ 6,500,000.00  
 116                   Renovation of Guyton Hall  
 117                   to house the School  
 118                   of Education....\$ 4,000,000.00  
 119                   General repair and  
 120                   renovation of campus  
 121                   facilities.....\$ 2,500,000.00  
 122   University Medical Center.....\$ 3,500,000.00  
 123                   Construction of a two-story classroom  
 124                   facility.....\$   3,500,000.00  
 125   University of Southern Mississippi....\$ 6,000,000.00

126 Construction of the Center for  
 127 International and Continuing  
 128 Education.....\$ 4,000,000.00  
 129 Construction of additions to the 3-D  
 130 Art Building....\$ 500,000.00  
 131 Preplanning of the College of  
 132 Health and Human Sciences  
 133 Building.....\$ 500,000.00  
 134 General repair  
 135 and renovation of campus  
 136 facilities.....\$ 1,000,000.00  
 137 University of Southern Mississippi/  
 138 Gulf Coast Campus.....\$ 1,500,000.00  
 139 Purchase of furniture and  
 140 equipment.....\$ 1,500,000.00  
 141 University of Southern Mississippi/  
 142 Gulf Coast Research Laboratory.....\$ 250,000.00  
 143 Construction of necessary  
 144 infrastructure  
 145 at Cedar Point in  
 146 Jackson County,  
 147 Mississippi.....\$ 250,000.00  
 148 University of Southern Mississippi/  
 149 Stennis Space Center.....\$ 1,500,000.00  
 150 Additions to, and  
 151 repair and renovation of,  
 152 Building 1020 at the Stennis  
 153 Space Center to support the  
 154 masters program in hydrographic  
 155 science.....\$1,500,000.00

156 Education and Research Center.....\$ 1,500,000.00  
157       General repair and renovation of  
158               facilities.....\$ 1,500,000.00  
159 **TOTAL..... \$53,900,000.00**

160       (2) Amounts deposited into such special fund shall be  
161 disbursed to pay the costs of projects described in subsection (1)  
162 of this section. If any monies in such special fund are not used  
163 within four (4) years after the date the proceeds of the bonds  
164 authorized under Sections 1 through 20 of this act are deposited  
165 into the special fund, then the agency or institution of higher  
166 learning for which any unused monies are allocated under  
167 subsection (1) of this section shall provide an accounting of such  
168 unused monies to the commission. Promptly after the commission  
169 has certified, by resolution duly adopted, that the projects  
170 described in subsection (1) of this section shall have been  
171 completed, abandoned, or cannot be completed in a timely fashion,  
172 any amounts remaining in such special fund shall be applied to pay  
173 debt service on the bonds issued under Sections 1 through 20 of  
174 this act, in accordance with the proceedings authorizing the  
175 issuance of such bonds and as directed by the commission.

176       (3) The Department of Finance and Administration, acting  
177 through the Bureau of Building, Grounds and Real Property  
178 Management, is expressly authorized and empowered to receive and  
179 expend any local or other source funds in connection with the  
180 expenditure of funds provided for in this section. The  
181 expenditure of monies deposited into the special fund shall be  
182 under the direction of the Department of Finance and  
183 Administration, and such funds shall be paid by the State  
184 Treasurer upon warrants issued by such department, which warrants  
185 shall be issued upon requisitions signed by the Executive Director

186 of the Department of Finance and Administration or his designee.

187 (4) Any amounts allocated to an agency or institution of  
188 higher learning that are in excess of that needed to complete the  
189 projects at such agency or institution of higher learning that are  
190 described in subsection (1) of this section may be used for  
191 general repairs and renovations at the agency or institution of  
192 higher learning to which such amount is allocated.

193 SECTION 3. (1) (a) A special fund, to be designated as the  
194 "2001 Southaven IHL Center Fund" is created within the State  
195 Treasury. The fund shall be maintained by the State Treasurer as  
196 a separate and special fund, separate and apart from the General  
197 Fund of the state. Unexpended amounts remaining in the fund at  
198 the end of a fiscal year shall not lapse into the State General  
199 Fund, and any interest earned or investment earnings on amounts in  
200 the fund shall be deposited into such fund.

201 (b) Monies deposited into the fund shall be disbursed,  
202 in the discretion of the Department of Finance and Administration,  
203 to pay the costs of constructing and equipping the Institutions of  
204 Higher Learning Center at Southaven, Mississippi.

205 (2) Amounts deposited into such special fund shall be  
206 disbursed to pay the costs of the project described in subsection  
207 (1) of this section; provided, however that the use of money in  
208 such fund for the project shall be conditioned upon the receipt of  
209 funds for such project by the Department of Finance and  
210 Administration in the amount of One Million Dollars  
211 (\$1,000,000.00) from the University of Mississippi, in the amount  
212 of One Million Dollars (\$1,000,000.00) from Northwest Community  
213 College and in the amount of Three Million Five Hundred Thousand  
214 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such  
215 special fund are not used within four (4) years after the date the

216 proceeds of the bonds authorized under Sections 1 through 20 of  
217 this act are deposited into the special fund, then the Department  
218 of Finance and Administration shall provide an accounting of such  
219 unused monies to the commission. Promptly after the commission  
220 has certified, by resolution duly adopted, that the projects  
221 described in subsection (1) of this section shall have been  
222 completed, abandoned, or cannot be completed in a timely fashion,  
223 any amounts remaining in such special fund shall be applied to pay  
224 debt service on the bonds issued under Sections 1 through 20 of  
225 this act, in accordance with the proceedings authorizing the  
226 issuance of such bonds and as directed by the commission.

227 (3) The Department of Finance and Administration, acting  
228 through the Bureau of Building, Grounds and Real Property  
229 Management, is expressly authorized and empowered to receive and  
230 expend any local or other source funds in connection with the  
231 expenditure of funds provided for in this section. The  
232 expenditure of monies deposited into the special fund shall be  
233 under the direction of the Department of Finance and  
234 Administration, and such funds shall be paid by the State  
235 Treasurer upon warrants issued by such department, which warrants  
236 shall be issued upon requisitions signed by the Executive Director  
237 of the Department of Finance and Administration or his designee.

238 SECTION 4. (1) (a) A special fund, to be designated as the  
239 "2001 Community and Junior Colleges Capital Improvements Fund" is  
240 created within the State Treasury. The fund shall be maintained  
241 by the State Treasurer as a separate and special fund, separate  
242 and apart from the General Fund of the state. Unexpended amounts  
243 remaining in the fund at the end of a fiscal year shall not lapse  
244 into the State General Fund, and any interest earned or investment  
245 earnings on amounts in the fund shall be deposited to the credit



246 of the fund. Monies in the fund may not be used or expended for  
247 any purpose except as authorized under Sections 1 through 20 of  
248 this act.

249 (b) Monies deposited into the fund shall be disbursed,  
250 in the discretion of the Department of Finance and Administration,  
251 to pay the costs of acquisition of real property, construction of  
252 new facilities and addition to or renovation of existing  
253 facilities for community and junior college campuses as  
254 recommended by the State Board of Community and Junior Colleges.  
255 The amount to be expended at each community and junior college is  
256 as follows:

257	Coahoma.....	\$ 663,710.00
258	Copiah-Lincoln.....	902,134.00
259	East Central.....	801,802.00
260	East Mississippi.....	689,807.00
261	Hinds.....	1,779,188.00
262	Holmes.....	894,292.00
263	Itawamba.....	994,358.00
264	Jones.....	1,259,028.00
265	Meridian.....	915,605.00
266	Mississippi Delta.....	936,919.00
267	Mississippi Gulf Coast.....	1,449,840.00
268	Northeast Mississippi.....	986,180.00
269	Northwest Mississippi.....	1,149,044.00
270	Pearl River.....	911,383.00
271	Southwest Mississippi.....	746,709.00
272	<b>GRAND TOTAL.....</b>	<b>\$15,000,000.00</b>

273 (2) Amounts deposited into such special fund shall be  
274 disbursed to pay the costs of projects described in subsection (1)  
275 of this section. If any monies in such special fund are not used

276 within four (4) years after the date the proceeds of the bonds  
277 authorized under Sections 1 through 20 of this act are deposited  
278 into the special fund, then the community college or junior  
279 college for which any such monies are allocated under subsection  
280 (1) of this section shall provide an accounting of such unused  
281 monies to the commission. Promptly after the commission has  
282 certified, by resolution duly adopted, that the projects described  
283 in subsection (1) shall have been completed, abandoned, or cannot  
284 be completed in a timely fashion, any amounts remaining in such  
285 special fund shall be applied to pay debt service on the bonds  
286 issued under Sections 1 through 20 of this act, in accordance with  
287 the proceedings authorizing the issuance of such bonds and as  
288 directed by the commission.

289 (3) The Department of Finance and Administration, acting  
290 through the Bureau of Building, Grounds and Real Property  
291 Management, is expressly authorized and empowered to receive and  
292 expend any local or other source funds in connection with the  
293 expenditure of funds provided for in this section. The  
294 expenditure of monies deposited into the special fund shall be  
295 under the direction of the Department of Finance and  
296 Administration, and such funds shall be paid by the State  
297 Treasurer upon warrants issued by such department, which warrants  
298 shall be issued upon requisitions signed by the Executive Director  
299 of the Department of Finance and Administration or his designee.

300 SECTION 5. (1) (a) A special fund, to be designated as the  
301 "2001 Jackson County/George County Regional Library System  
302 Building Purchase Fund," is created within the State Treasury.  
303 The fund shall be maintained by the State Treasurer as a separate  
304 and special fund, separate and apart from the General Fund of the  
305 state. Unexpended amounts remaining in the fund at the end of a

306 fiscal year shall not lapse into the State General Fund, and any  
307 interest earned or investment earnings on amounts in the fund  
308 shall be deposited into such fund.

309 (b) Monies deposited into the fund shall be disbursed,  
310 in the discretion of the Department of Finance and Administration,  
311 to the City of Moss Point, Mississippi, to assist the City of Moss  
312 Point in purchasing property located at 4931 Arthur Street, Moss  
313 Point, Mississippi, for use as a library in the Jackson  
314 County/George County Regional Library System.

315 (2) Amounts deposited into such special fund shall be  
316 disbursed to pay a portion of the cost of purchasing the property  
317 described in subsection (1) of this section. If any monies in  
318 such special fund are not used within four (4) years after the  
319 date the proceeds of the bonds authorized under Sections 1 through  
320 20 of this act are deposited into the special fund, then the Pearl  
321 River Valley Water Supply District shall provide an accounting of  
322 such unused monies to the commission. Promptly after the  
323 commission has certified, by resolution duly adopted, that the  
324 project described in subsection (1) of this section has been  
325 completed, abandoned, or cannot be completed in a timely fashion,  
326 any amounts remaining in such special fund shall be applied to pay  
327 debt service on the bonds issued under Sections 1 through 20 of  
328 this act, in accordance with the proceedings authorizing the  
329 issuance of such bonds and as directed by the commission.

330 SECTION 6. (1) The commission, at one time, or from time to  
331 time, may declare by resolution the necessity for issuance of  
332 general obligation bonds of the State of Mississippi to provide  
333 funds for all costs incurred or to be incurred for the purposes  
334 described in Sections 2, 3, 4 and 5 of this act. Upon the  
335 adoption of a resolution by the Department of Finance and

336 Administration, declaring the necessity for the issuance of any  
337 part or all of the general obligation bonds authorized by this  
338 section, the Department of Finance and Administration shall  
339 deliver a certified copy of its resolution or resolutions to the  
340 commission. Upon receipt of such resolution, the commission, in  
341 its discretion, may act as the issuing agent, prescribe the form  
342 of the bonds, advertise for and accept bids, issue and sell the  
343 bonds so authorized to be sold and do any and all other things  
344 necessary and advisable in connection with the issuance and sale  
345 of such bonds. The total amount of bonds issued under Sections 1  
346 through 20 of this act shall not exceed Seventy-one Million One  
347 Hundred Fifty Thousand Dollars (\$71,150,000.00). No bonds shall  
348 be issued under Sections 1 through 20 of this act after July 1,  
349 2004.

350 (2) The proceeds of the bonds issued pursuant to Sections 1  
351 through 20 of this act shall be deposited into the following  
352 special funds in not more than the following amounts:

353 (a) The 2001 IHL Capital Improvements Fund created  
354 pursuant to Section 2 of this act..... \$53,900,000.00.

355 (b) The 2001 Southaven IHL Center Fund created pursuant  
356 to Section 3 of this act..... \$ 2,000,000.00.

357 (c) The 2001 Community and Junior Colleges Capital  
358 Improvements Fund created pursuant to Section 4 of this  
359 act..... \$15,000,000.00.

360 (d) The 2001 Jackson County/George County Regional  
361 Library Building Purchase Fund created pursuant to Section 5  
362 of this act..... \$ 250,000.00.

363 (3) Any investment earnings on amounts deposited into the  
364 special funds created in Sections 2, 3, 4 and 5 of this act shall  
365 be used to pay debt service on bonds issued under Sections 1

366 through 20 of this act, in accordance with the proceedings  
367 authorizing issuance of such bonds.

368 SECTION 7. The principal of and interest on the bonds  
369 authorized under Sections 1 through 20 of this act shall be  
370 payable in the manner provided in this section. Such bonds shall  
371 bear such date or dates, be in such denomination or denominations,  
372 bear interest at such rate or rates (not to exceed the limits set  
373 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
374 at such place or places within or without the State of  
375 Mississippi, shall mature absolutely at such time or times not to  
376 exceed twenty-five (25) years from date of issue, be redeemable  
377 before maturity at such time or times and upon such terms, with or  
378 without premium, shall bear such registration privileges, and  
379 shall be substantially in such form, all as shall be determined by  
380 resolution of the commission.

381 SECTION 8. The bonds authorized by Sections 1 through 20 of  
382 this act shall be signed by the chairman of the commission, or by  
383 his facsimile signature, and the official seal of the commission  
384 shall be affixed thereto, attested by the secretary of the  
385 commission. The interest coupons, if any, to be attached to such  
386 bonds may be executed by the facsimile signatures of such  
387 officers. Whenever any such bonds shall have been signed by the  
388 officials designated to sign the bonds who were in office at the  
389 time of such signing but who may have ceased to be such officers  
390 before the sale and delivery of such bonds, or who may not have  
391 been in office on the date such bonds may bear, the signatures of  
392 such officers upon such bonds and coupons shall nevertheless be  
393 valid and sufficient for all purposes and have the same effect as  
394 if the person so officially signing such bonds had remained in  
395 office until their delivery to the purchaser, or had been in

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

399 SECTION 9. All bonds and interest coupons issued under the  
400 provisions of Sections 1 through 20 of this act have all the  
401 qualities and incidents of negotiable instruments under the  
402 provisions of the Uniform Commercial Code, and in exercising the  
403 powers granted by Sections 1 through 20 of this act, the  
404 commission shall not be required to and need not comply with the  
405 provisions of the Uniform Commercial Code.

406 SECTION 10. The commission shall act as the issuing agent  
407 for the bonds authorized under Sections 1 through 20 of this act,  
408 prescribe the form of the bonds, advertise for and accept bids,  
409 issue and sell the bonds so authorized to be sold, pay all fees  
410 and costs incurred in such issuance and sale, and do any and all  
411 other things necessary and advisable in connection with the  
412 issuance and sale of such bonds. The commission is authorized and  
413 empowered to pay the costs that are incident to the sale, issuance  
414 and delivery of the bonds authorized under Sections 1 through 20  
415 of this act from the proceeds derived from the sale of such bonds.

416 The commission shall sell such bonds on sealed bids at public  
417 sale, and for such price as it may determine to be for the best  
418 interest of the State of Mississippi, but no such sale shall be  
419 made at a price less than par plus accrued interest to the date of  
420 delivery of the bonds to the purchaser. All interest accruing on  
421 such bonds so issued shall be payable semiannually or annually;  
422 however, the first interest payment may be for any period of not  
423 more than one (1) year.

424 Notice of the sale of any such bonds shall be published at  
425 least one (1) time, not less than ten (10) days before the date of

426 sale, and shall be so published in one or more newspapers  
427 published or having a general circulation in the City of Jackson,  
428 Mississippi, and in one or more other newspapers or financial  
429 journals with a national circulation, to be selected by the  
430 commission.

431 The commission, when issuing any bonds under the authority of  
432 Sections 1 through 20 of this act, may provide that bonds, at the  
433 option of the State of Mississippi, may be called in for payment  
434 and redemption at the call price named therein and accrued  
435 interest on such date or dates named therein.

436 SECTION 11. The bonds issued under the provisions of  
437 Sections 1 through 20 of this act are general obligations of the  
438 State of Mississippi, and for the payment thereof the full faith  
439 and credit of the State of Mississippi is irrevocably pledged. If  
440 the funds appropriated by the Legislature are insufficient to pay  
441 the principal of and the interest on such bonds as they become  
442 due, then the deficiency shall be paid by the State Treasurer from  
443 any funds in the State Treasury not otherwise appropriated. All  
444 such bonds shall contain recitals on their faces substantially  
445 covering the provisions of this section.

446 SECTION 12. Upon the issuance and sale of bonds under the  
447 provisions of Sections 1 through 20 of this act, the commission  
448 shall transfer the proceeds of any such sale or sales to the  
449 special funds created in Sections 2, 3, 4 and 5 of this act in the  
450 amounts provided for in Section 6(2) of this act. The proceeds of  
451 such bonds shall be disbursed solely upon the order of the  
452 Department of Finance and Administration under such restrictions,  
453 if any, as may be contained in the resolution providing for the  
454 issuance of the bonds.

455 SECTION 13. The bonds authorized under Sections 1 through 20

456 of this act may be issued without any other proceedings or the  
457 happening of any other conditions or things other than those  
458 proceedings, conditions and things which are specified or required  
459 by Sections 1 through 20 of this act. Any resolution providing  
460 for the issuance of bonds under the provisions of Sections 1  
461 through 20 of this act shall become effective immediately upon its  
462 adoption by the commission, and any such resolution may be adopted  
463 at any regular or special meeting of the commission by a majority  
464 of its members.

465 SECTION 14. The bonds authorized under the authority of  
466 Sections 1 through 20 of this act may be validated in the Chancery  
467 Court of the First Judicial District of Hinds County, Mississippi,  
468 in the manner and with the force and effect provided by Chapter  
469 13, Title 31, Mississippi Code of 1972, for the validation of  
470 county, municipal, school district and other bonds. The notice to  
471 taxpayers required by such statutes shall be published in a  
472 newspaper published or having a general circulation in the City of  
473 Jackson, Mississippi.

474 SECTION 15. Any holder of bonds issued under the provisions  
475 of Sections 1 through 20 of this act or of any of the interest  
476 coupons pertaining thereto may, either at law or in equity, by  
477 suit, action, mandamus or other proceeding, protect and enforce  
478 any and all rights granted under Sections 1 through 20 of this  
479 act, or under such resolution, and may enforce and compel  
480 performance of all duties required by Sections 1 through 20 of  
481 this act to be performed, in order to provide for the payment of  
482 bonds and interest thereon.

483 SECTION 16. All bonds issued under the provisions of  
484 Sections 1 through 20 of this act shall be legal investments for  
485 trustees and other fiduciaries, and for savings banks, trust



486 companies and insurance companies organized under the laws of the  
487 State of Mississippi, and such bonds shall be legal securities  
488 which may be deposited with and shall be received by all public  
489 officers and bodies of this state and all municipalities and  
490 political subdivisions for the purpose of securing the deposit of  
491 public funds.

492 SECTION 17. Bonds issued under the provisions of Sections 1  
493 through 20 of this act and income therefrom shall be exempt from  
494 all taxation in the State of Mississippi.

495 SECTION 18. The proceeds of the bonds issued under Sections  
496 1 through 20 of this act shall be used solely for the purposes  
497 herein provided, including the costs incident to the issuance and  
498 sale of such bonds.

499 SECTION 19. The State Treasurer is authorized, without  
500 further process of law, to certify to the Department of Finance  
501 and Administration the necessity for warrants, and the Department  
502 of Finance and Administration is authorized and directed to issue  
503 such warrants, in such amounts as may be necessary to pay when due  
504 the principal of, premium, if any, and interest on, or the  
505 accreted value of, all bonds issued under Sections 1 through 20 of  
506 this act; and the State Treasurer shall forward the necessary  
507 amount to the designated place or places of payment of such bonds  
508 in ample time to discharge such bonds, or the interest thereon, on  
509 the due dates thereof.

510 SECTION 20. Sections 1 through 20 of this act shall be  
511 deemed to be full and complete authority for the exercise of the  
512 powers herein granted, but Sections 1 through 20 of this act shall  
513 not be deemed to repeal or to be in derogation of any existing law  
514 of this state.

515 SECTION 21. (1) There is hereby created the State Public

516 Property Commission, hereinafter referred to as the "commission,"  
517 which shall be composed of five (5) members to be appointed from  
518 the state at large by the Governor.

519 (2) The commission shall elect a chairman and a vice  
520 chairman from among its membership. A majority of the membership  
521 of the commission shall constitute a quorum. The commission shall  
522 maintain minutes of all meetings. All members shall be notified  
523 in writing of all meetings. Such notices shall be mailed at least  
524 five (5) days prior to the date on which a meeting is to be held.

525 (3) Members of the commission shall receive per diem as  
526 provided in Section 25-3-69 and travel expense reimbursement as  
527 provided in Section 25-3-41.

528 (4) All construction and/or renovation projects regarding  
529 state-owned buildings must be approved by the commission before  
530 such construction and/or renovation projects may proceed. The  
531 leasing of any state-owned buildings or property must be approved  
532 by the commission prior to the execution of such leases.

533 (5) The provisions of this section shall not apply to  
534 construction at any institution of higher learning or community  
535 college.

536 SECTION 22. Chapter 502, Laws of 1997, is amended as  
537 follows:

538 Section 1. (1) The Executive Director of the Department of  
539 Finance and Administration, at one time or from time to time, may  
540 declare the necessity for issuance of general obligation bonds of  
541 the State of Mississippi to provide funds to purchase the land and  
542 buildings or other structures of the Mississippi College School of  
543 Law located in the First Judicial District of Hinds County,  
544 Mississippi, on the north and south side of East Griffith Street,  
545 Jackson, Mississippi, containing approximately 3.231 acres.

546 (2) The Department of Finance and Administration shall cause  
547 an accurate survey of the property described in subsection (1) of  
548 this section to be conducted. The cost of such survey shall be  
549 paid by the Department of Finance and Administration from the  
550 proceeds of the bonds issued pursuant to this act.

551 (3) Consideration for the purchase of the above-described  
552 property shall not exceed Four Million Dollars (\$4,000,000.00) or  
553 the average of the fair market price for such real property,  
554 whichever is less. The fair market price shall be determined by  
555 two (2) professional property appraisers selected by the  
556 Department of Finance and Administration and certified and  
557 licensed by the Mississippi Real Estate Appraiser Licensing and  
558 Certification Board and having the designation of Member Appraisal  
559 Institute (MAI). Appraisal fees shall be paid by the Department  
560 of Finance and Administration from the proceeds of the bonds  
561 issued pursuant to this act.

562 (4) Upon the declaration of the Executive Director of the  
563 Department of Finance and Administration of the necessity for the  
564 issuance of any part or all of the general obligation bonds  
565 authorized by this section, the executive director shall deliver a  
566 certified copy of his declaration to the State Bond Commission.  
567 Upon receipt of such declaration, the State Bond Commission, in  
568 its discretion, may act as the issuing agent, prescribe the form  
569 of the bonds, advertise for and accept bids, issue and sell the  
570 bonds so authorized to be sold, and do any and all other things  
571 necessary and advisable in connection with the issuance and sale  
572 of such bonds.

573 (5) The amount of bonds issued under this act shall not  
574 exceed Four Million Dollars (\$4,000,000.00). No bonds may be  
575 issued under this act after the effective date of House Bill No.

576 1641, 2001 Regular Session.

577 (6) Promptly after the State Bond Commission has certified,  
578 by resolution duly adopted, that the property described in  
579 subsection (1) of this section shall have been purchased, or  
580 cannot be purchased in a timely fashion, any amount of the bonds  
581 issued pursuant to the provisions of this act that are  
582 unencumbered shall be applied to pay debt service on the bonds  
583 issued under this act, in accordance with the proceedings  
584 authorizing the issuance of such bonds and as directed by the  
585 State Bond Commission.

586 Section 2. The principal of and interest on the bonds  
587 authorized under this act shall be payable in the manner provided  
588 in this section. Such bonds shall bear such date or dates, be in  
589 such denomination or denominations, bear interest at such rate or  
590 rates not exceeding the limits set forth in Section 75-17-101,  
591 Mississippi Code of 1972, be payable at such place or places  
592 within or without the State of Mississippi, shall mature  
593 absolutely at such time or times not to exceed twenty (20) years  
594 from date of issue, be redeemable before maturity at such time or  
595 times and upon such terms, with or without premium, shall bear  
596 such registration privileges, and shall be substantially in such  
597 form, all as determined by resolution of the State Bond  
598 Commission.

599 Section 3. The bonds authorized under this act shall be  
600 signed by the Chairman of the State Bond Commission, or by his  
601 facsimile signature, and the official seal of the State Bond  
602 Commission shall be affixed thereto, attested by the Secretary of  
603 the State Bond Commission. The interest coupons, if any, to be  
604 attached to such bonds may be executed by the facsimile signatures  
605 of such officers. Whenever any such bonds shall have been signed

606 by the officials designated to sign the bonds who were in office  
607 at the time of such signing but who may have ceased to be such  
608 officers before the sale and delivery of such bonds, or who may  
609 not have been in office on the date such bonds may bear, the  
610 signatures of such officers upon such bonds and coupons shall  
611 nevertheless be valid and sufficient for all purposes and have the  
612 same effect as if the person so officially signing such bonds had  
613 remained in office until their delivery to the purchaser, or had  
614 been in office on the date such bonds may bear. However,  
615 notwithstanding anything in this act to the contrary, such bonds  
616 may be issued as provided in the Registered Bond Act of the State  
617 of Mississippi.

618       Section 4. All bonds and interest coupons issued under the  
619 provisions of this act have all the qualities and incidents of  
620 negotiable instruments under the provisions of the Mississippi  
621 Uniform Commercial Code; and, in exercising the powers granted by  
622 this act, the State Bond Commission shall not be required to and  
623 need not comply with the provisions of the Mississippi Uniform  
624 Commercial Code.

625       Section 5. The State Bond Commission shall act as the  
626 issuing agent for the bonds authorized under this act, prescribe  
627 the form of the bonds, advertise for and accept bids, issue and  
628 sell the bonds so authorized to be sold, pay all fees and costs  
629 incurred in such issuance and sale, and do all other things  
630 necessary and advisable in connection with the issuance and sale  
631 of the bonds. The State Bond Commission is authorized and  
632 empowered to pay the costs that are incident to the sale, issuance  
633 and delivery of the bonds authorized under this act from the  
634 proceeds derived from the sale of the bonds. The State Bond  
635 Commission shall sell such bonds on sealed bids at public sale,

636 and for such price as it may determine to be for the best interest  
637 of the State of Mississippi, but no such sale may be made at a  
638 price less than par plus accrued interest to the date of delivery  
639 of the bonds to the purchaser. All interest accruing on such  
640 bonds so issued shall be payable semiannually or annually;  
641 however, the first interest payment may be for any period of not  
642 more than one (1) year.

643 Notice of the sale of any such bonds shall be published at  
644 least one (1) time, not less than ten (10) days before the date of  
645 sale, and shall be so published in one or more newspapers  
646 published or having a general circulation in the City of Jackson,  
647 Mississippi, and in one or more other newspapers or financial  
648 journals with a national circulation, to be selected by the State  
649 Bond Commission.

650 The State Bond Commission, when issuing any bonds under the  
651 authority of this act, may provide that the bonds, at the option  
652 of the State of Mississippi, may be called in for payment and  
653 redemption at the call price named therein and accrued interest on  
654 such date or dates named therein.

655 Section 6. The bonds issued under the provisions of this act  
656 are general obligations of the State of Mississippi, and for the  
657 payment thereof the full faith and credit of the State of  
658 Mississippi is irrevocably pledged. If the funds appropriated by  
659 the Legislature are insufficient to pay the principal of and the  
660 interest on such bonds as they become due, then the deficiency  
661 shall be paid by the State Treasurer from any funds in the State  
662 Treasury not otherwise appropriated. All such bonds shall contain  
663 recitals on their faces substantially covering the provisions of  
664 this section.

665 Section 7. The State Treasurer is authorized, without

666 further process of law, to certify to the Department of Finance  
667 and Administration the necessity for warrants, and the Department  
668 of Finance and Administration is authorized and directed to issue  
669 such warrants, in such amounts as may be necessary to pay when due  
670 the principal of, premium, if any, and interest on, or the  
671 accreted value of, all bonds issued under this act; and the State  
672 Treasurer shall forward the necessary amount to the designated  
673 place or places of payment of such bonds in ample time to  
674 discharge such bonds, or the interest on the bonds, on their due  
675 dates.

676 Section 8. Upon the issuance and sale of bonds under this  
677 act, the State Bond Commission shall transfer the proceeds of any  
678 such sale or sales into a special fund created in the State  
679 Treasury to be known as the "Mississippi College School of Law  
680 Acquisition Fund." The proceeds of such bonds shall be used  
681 solely for the purposes provided in this act, including the costs  
682 incident to the issuance and sale of such bonds. The costs  
683 incident to the issuance and sale of such bonds shall be disbursed  
684 by warrant upon requisition of the State Bond Commission, signed  
685 by the chairman of the commission. The remaining monies in the  
686 fund shall be expended solely under the direction of the  
687 Department of Finance and Administration under such restrictions,  
688 if any, as may be contained in the resolution providing for the  
689 issuance of the bonds, and such funds shall be paid by the State  
690 Treasurer upon warrants issued by the Department of Finance and  
691 Administration.

692 Section 9. The bonds authorized under this act may be issued  
693 without any other proceedings or the happening of any other  
694 conditions or things other than those proceedings, conditions and  
695 things that are specified or required by this act. Any resolution

696 providing for the issuance of bonds under this act shall become  
697 effective immediately upon its adoption by the State Bond  
698 Commission, and any such resolution may be adopted at any regular  
699 or special meeting of the State Bond Commission by a majority of  
700 its members.

701 Section 10. The bonds authorized under the authority of this  
702 act may be validated in the Chancery Court of the First Judicial  
703 District of Hinds County, Mississippi, in the manner and with the  
704 force and effect provided by Chapter 13, Title 31, Mississippi  
705 Code of 1972, for the validation of county, municipal, school  
706 district and other bonds. The notice to taxpayers required by  
707 such statutes shall be published in a newspaper published or  
708 having a general circulation in the City of Jackson, Mississippi.

709 Section 11. Any holder of bonds issued under this act or of  
710 any of the interest coupons pertaining to the bonds may, either at  
711 law or in equity, by suit, action, mandamus or other proceeding,  
712 protect and enforce all rights granted under this act, or under  
713 such resolution, and may enforce and compel performance of all  
714 duties required by this act to be performed, in order to provide  
715 for the payment of bonds and interest on the bonds.

716 Section 12. All bonds issued under this act shall be legal  
717 investments for trustees and other fiduciaries, and for savings  
718 banks, trust companies and insurance companies organized under the  
719 laws of the State of Mississippi, and such bonds shall be legal  
720 securities that may be deposited with and shall be received by all  
721 public officers and bodies of this state and all municipalities  
722 and political subdivisions for the purpose of securing the deposit  
723 of public funds.

724 Section 13. Bonds issued under this act and income from the  
725 bonds shall be exempt from all taxation in the State of



726 Mississippi.

727         Section 14. This act shall be deemed to be full and complete  
728 authority for the exercise of the powers granted, but this act  
729 shall not be deemed to repeal or to be in derogation of any  
730 existing law of this state.

731         Section 15. This act shall take effect and be in force from  
732 and after July 1, 1997.

733         SECTION 23. Sections 1 through 17, Chapter 532, Laws of  
734 1995, are amended as follows:

735         Section 1. As used in Sections 1 through 17 of this act, the  
736 following words shall have the meanings ascribed herein unless the  
737 context clearly requires otherwise:

738             (a) "Accreted value" of any bond means, as of any date  
739 of computation, an amount equal to the sum of (i) the stated  
740 initial value of such bond, plus (ii) the interest accrued thereon  
741 from the issue date to the date of computation at the rate,  
742 compounded semiannually, that is necessary to produce the  
743 approximate yield to maturity shown for bonds of the same  
744 maturity.

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

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

747         Section 2. (1) (a) A special fund, to be designated as the  
748 "1995 IHL, Community and Junior Colleges and State Agencies  
749 Capital Improvements Fund" is created within the State Treasury.  
750 The fund shall be maintained by the State Treasurer as a separate  
751 and special fund, separate and apart from the General Fund of the  
752 state. Unexpended amounts remaining in the fund at the end of a  
753 fiscal year shall not lapse into the State General Fund, and any  
754 interest earned or investment earnings on amounts in the fund  
755 shall be deposited to the credit of the fund. Monies in the fund

756 may not be used or expended for any purpose except as authorized  
 757 under this act.

758 (b) Monies deposited into the fund shall be disbursed,  
 759 in the discretion of the Department of Finance and Administration,  
 760 to pay the costs of capital improvements, renovation and/or repair  
 761 of existing facilities, furnishings and/or equipping facilities  
 762 and purchasing real property for public facilities for agencies or  
 763 their successors as hereinafter described:

764	AGENCY	PROJECT	AMOUNT
765	NAME		ALLOCATED
766	INSTITUTIONS OF HIGHER LEARNING.....		\$ 61,550,000.00
767	Alcorn State University.....		\$ 7,000,000.00
768	Phase II of construction of		
769	an addition to the		
770	existing library.....		\$ 7,000,000.00
771	Jackson State University.....		\$ 11,200,000.00
772	Construction of a liberal		
773	arts building.....		\$11,200,000.00
774	Delta State University.....		\$ 4,500,000.00
775	Library addition project,		
776	Phase II.....		\$ 4,500,000.00
777	Mississippi University for Women.....		\$ 3,650,000.00
778	General repairs and		
779	renovation.....		\$ 1,000,000.00
780	Renovation of Fine Arts		
781	Building.....		\$ 2,300,000.00
782	Equipping Plymouth Bluff		
783	Conference Center.....		\$ 350,000.00
784	Mississippi State University.....		\$ 7,000,000.00
785	Construction of a Chemical		

786           Engineering Building  
787           or other projects.....\$ 4,000,000.00  
788       Hand Chemical Laboratory  
789           Renovation.....\$ 1,000,000.00  
790       Construction of Plant Sciences  
791           Greenhouse Structures....\$ 2,000,000.00  
792   Mississippi Valley State University..... \$ 4,000,000.00  
793       Construction of an  
794           administration  
795           building, Phase I.....\$ 4,000,000.00  
796   University of Mississippi..... \$ 9,000,000.00  
797       Renovation of old gymnasium...\$ 2,500,000.00  
798       Lyceum and Conner Hall  
799           Restoration, Phase I.....\$ 6,000,000.00  
800       Preplanning of a Performing  
801           Arts Center.....\$ 500,000.00  
802   University of Southern Mississippi..... \$ 7,500,000.00  
803       Instructional Facility,  
804           Phase II.....\$ 2,500,000.00  
805       College of the Arts Facility,  
806           Phase II.....\$ 5,000,000.00  
807   University of Mississippi Medical Center..... \$ 4,200,000.00  
808       School of Nursing Expansion,  
809           Phase I.....\$ 2,500,000.00  
810       Preplanning for Expansion of  
811           Pharmacy Program.....\$ 200,000.00  
812       Renovation of Animal  
813           Laboratory.....\$ 1,500,000.00  
814   Mississippi Agricultural and Forestry Experiment  
815       Station..... \$ 3,500,000.00

816 Animal Dairy Sciences Education  
 817 and Training Center.....\$ 3,500,000.00  
 818 COMMUNITY AND JUNIOR COLLEGES..... \$ 10,000,000.00

819 Board Approved Projects:

820	Coahoma.....	\$ 445,900.00
821	Copiah-Lincoln.....	582,900.00
822	East Central.....	482,400.00
823	East Mississippi.....	449,900.00
824	Hinds.....	1,209,400.00
825	Holmes.....	522,900.00
826	Itawamba.....	647,400.00
827	Jones.....	841,900.00
828	Meridian.....	577,900.00
829	Mississippi Delta.....	619,400.00
830	Mississippi Gulf Coast...	1,101,900.00
831	Northeast Mississippi....	698,400.00
832	Northwest Mississippi....	724,900.00
833	Pearl River.....	615,400.00
834	Southwest Mississippi....	479,400.00

835 The community and junior college funds may be used for  
 836 construction of new facilities and additions to or renovation of  
 837 existing facilities on community and junior college campuses as  
 838 recommended by the State Board for Community and Junior Colleges.  
 839 The amount to be expended at each institution is as set out above.

840 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 8,000,000.00

841 Bureau of Building, Grounds and Real

842 Property Management

843 Repair and renovation of the  
 844 old Biloxi Hospital in  
 845 Biloxi, Mississippi, to

846 provide and consolidate  
 847 state office space on the  
 848 Mississippi Gulf Coast...\$ 8,000,000.00  
 849 \* \* \*  
 850 DEPARTMENT OF MENTAL HEALTH..... \$ 14,000,000.00  
 851 Repair and renovation of the  
 852 facilities listed in  
 853 this paragraph in the  
 854 amounts indicated.....\$ 7,000,000.00  
 855 Mississippi State Hospital  
 856 \$2,000,000.00; East Mississippi State  
 857 Hospital \$750,000.00; Boswell Regional  
 858 Center \$1,000,000.00; Ellisville State  
 859 School \$1,000,000.00; Hudspeth Regional  
 860 Center \$750,000.00; North Mississippi  
 861 Regional Center \$750,000.00; South  
 862 Mississippi Regional Center \$750,000.00  
 863 Construction of an adolescent psychiatric  
 864 hospital at East Mississippi  
 865 State Hospital.....\$ 6,500,000.00  
 866 Preplanning of the following:  
 867 Constructing a Long-term  
 868 Adolescent Psychiatric  
 869 Residential Facility;  
 870 Constructing the South  
 871 Mississippi State Hospital;  
 872 Food distribution system  
 873 modifications at Mississippi  
 874 State Hospital.....\$ 500,000.00  
 875 **GRAND TOTAL..... \$ 93,550,000.00**

876           (2) Amounts deposited into such special fund shall be  
877 disbursed to pay the costs of projects described in subsection (1)  
878 of this section. Promptly after the commission has certified, by  
879 resolution duly adopted, that the projects described in subsection  
880 (1) shall have been completed, abandoned, or cannot be completed  
881 in a timely fashion, any amounts remaining in such special fund  
882 shall be applied to pay debt service on the bonds issued under  
883 this act, in accordance with the proceedings authorizing the  
884 issuance of such bonds and as directed by the commission.

885           (3) The Department of Finance and Administration, acting  
886 through the Bureau of Building, Grounds and Real Property  
887 Management, is expressly authorized and empowered to receive and  
888 expend any local or other source funds in connection with the  
889 expenditure of funds provided for in this section. The  
890 expenditure of monies deposited into the special fund shall be  
891 under the direction of the Department of Finance and  
892 Administration, and such funds shall be paid by the State  
893 Treasurer upon warrants issued by such department, which warrants  
894 shall be issued upon requisitions signed by the Executive Director  
895 of the Department of Finance and Administration or his designee.

896           (4) The Department of Finance and Administration is  
897 authorized to pay for construction, repair, renovation, furnishing  
898 and equipping of facilities.

899           Section 3. (1) The commission, at one time, or from time to  
900 time, may declare by resolution the necessity for issuance of  
901 general obligation bonds of the State of Mississippi to provide  
902 funds for all costs incurred or to be incurred for the purposes  
903 described in Section 2 of this act. Upon the adoption of a  
904 resolution by the Department of Finance and Administration,  
905 declaring the necessity for the issuance of any part or all of the

906 general obligation bonds authorized by this section, the  
907 Department of Finance and Administration shall deliver a certified  
908 copy of its resolution or resolutions to the commission. Upon  
909 receipt of such resolution, the commission, in its discretion, may  
910 act as the issuing agent, prescribe the form of the bonds,  
911 advertise for and accept bids, issue and sell the bonds so  
912 authorized to be sold and do any and all other things necessary  
913 and advisable in connection with the issuance and sale of such  
914 bonds. The total amount of bonds issued under Sections 1 through  
915 17 of this act shall not exceed Ninety-three Million Five Hundred  
916 Fifty Thousand Dollars (\$93,550,000.00).

917 (2) Any investment earnings on amounts deposited into the  
918 special fund created in Section 2 of this act shall be used to pay  
919 debt service on bonds issued under this act, in accordance with  
920 the proceedings authorizing issuance of such bonds.

921 Section 4. The principal of and interest on the bonds  
922 authorized under Section 3 of this act shall be payable in the  
923 manner provided in this section. Such bonds shall bear such date  
924 or dates, be in such denomination or denominations, bear interest  
925 at such rate or rates (not to exceed the limits set forth in  
926 Section 75-17-101, Mississippi Code of 1972), be payable at such  
927 place or places within or without the State of Mississippi, shall  
928 mature absolutely at such time or times not to exceed twenty-five  
929 (25) years from date of issue, be redeemable before maturity at  
930 such time or times and upon such terms, with or without premium,  
931 shall bear such registration privileges, and shall be  
932 substantially in such form, all as shall be determined by  
933 resolution of the commission.

934 Section 5. The bonds authorized by Section 3 of this act  
935 shall be signed by the chairman of the commission, or by his

936 facsimile signature, and the official seal of the commission shall  
937 be affixed thereto, attested by the secretary of the commission.  
938 The interest coupons, if any, to be attached to such bonds may be  
939 executed by the facsimile signatures of such officers. Whenever  
940 any such bonds shall have been signed by the officials designated  
941 to sign the bonds who were in office at the time of such signing  
942 but who may have ceased to be such officers before the sale and  
943 delivery of such bonds, or who may not have been in office on the  
944 date such bonds may bear, the signatures of such officers upon  
945 such bonds and coupons shall nevertheless be valid and sufficient  
946 for all purposes and have the same effect as if the person so  
947 officially signing such bonds had remained in office until their  
948 delivery to the purchaser, or had been in office on the date such  
949 bonds may bear. However, notwithstanding anything herein to the  
950 contrary, such bonds may be issued as provided in the Registered  
951 Bond Act of the State of Mississippi.

952       Section 6. All bonds and interest coupons issued under the  
953 provisions of Sections 1 through 17 of this act have all the  
954 qualities and incidents of negotiable instruments under the  
955 provisions of the Uniform Commercial Code, and in exercising the  
956 powers granted by Sections 1 through 17 of this act, the  
957 commission shall not be required to and need not comply with the  
958 provisions of the Uniform Commercial Code.

959       Section 7. The commission shall act as the issuing agent for  
960 the bonds authorized under Section 3 of this act, prescribe the  
961 form of the bonds, advertise for and accept bids, issue and sell  
962 the bonds so authorized to be sold, pay all fees and costs  
963 incurred in such issuance and sale, and do any and all other  
964 things necessary and advisable in connection with the issuance and  
965 sale of such bonds. The commission is authorized and empowered to



966 pay the costs that are incident to the sale, issuance and delivery  
967 of the bonds authorized under Sections 1 through 17 of this act  
968 from the proceeds derived from the sale of such bonds. The  
969 commission shall sell such bonds on sealed bids at public sale,  
970 and for such price as it may determine to be for the best interest  
971 of the State of Mississippi, but no such sale shall be made at a  
972 price less than par plus accrued interest to the date of delivery  
973 of the bonds to the purchaser. All interest accruing on such  
974 bonds so issued shall be payable semiannually or annually;  
975 however, the first interest payment may be for any period of not  
976 more than one (1) year.

977 Notice of the sale of any such bond shall be published at  
978 least one (1) time, not less than ten (10) days before the date of  
979 sale, and shall be so published in one or more newspapers  
980 published or having a general circulation in the City of Jackson,  
981 Mississippi, and in one or more other newspapers or financial  
982 journals with a national circulation, to be selected by the  
983 commission.

984 The commission, when issuing any bonds under the authority of  
985 Sections 1 through 17 of this act, may provide that bonds, at the  
986 option of the State of Mississippi, may be called in for payment  
987 and redemption at the call price named therein and accrued  
988 interest on such date or dates named therein.

989 Section 8. The bonds issued under the provisions of Sections  
990 1 through 17 of this act are general obligations of the State of  
991 Mississippi, and for the payment thereof the full faith and credit  
992 of the State of Mississippi is irrevocably pledged. If the funds  
993 appropriated by the Legislature are insufficient to pay the  
994 principal of and the interest on such bonds as they become due,  
995 then the deficiency shall be paid by the State Treasurer from any

996 funds in the State Treasury not otherwise appropriated. All such  
997 bonds shall contain recitals on their faces substantially covering  
998 the provisions of this section.

999 Section 9. Upon the issuance and sale of bonds under the  
1000 provisions of Sections 1 through 17 of this act, the commission  
1001 shall transfer the proceeds of any such sale or sales to the  
1002 special fund created in Section 2 of this act. The proceeds of  
1003 such bonds shall be disbursed solely upon the order of the  
1004 Department of Finance and Administration under such restrictions,  
1005 if any, as may be contained in the resolution providing for the  
1006 issuance of the bonds.

1007 Section 10. The bonds authorized under Sections 1 through 17  
1008 of this act may be issued without any other proceedings or the  
1009 happening of any other conditions or things other than those  
1010 proceedings, conditions and things which are specified or required  
1011 by Sections 1 through 17 of this act. Any resolution providing  
1012 for the issuance of bonds under the provisions of this act shall  
1013 become effective immediately upon its adoption by the commission,  
1014 and any such resolution may be adopted at any regular or special  
1015 meeting of the commission by a majority of its members.

1016 Section 11. The bonds authorized under the authority of  
1017 Sections 1 through 17 of this act may be validated in the Chancery  
1018 Court of the First Judicial District of Hinds County, Mississippi,  
1019 in the manner and with the force and effect provided by Chapter  
1020 13, Title 31, Mississippi Code of 1972, for the validation of  
1021 county, municipal, school district and other bonds. The notice to  
1022 taxpayers required by such statutes shall be published in a  
1023 newspaper published or having a general circulation in the City of  
1024 Jackson, Mississippi.

1025 Section 12. Any holder of bonds issued under the provisions

1026 of Sections 1 through 17 of this act or of any of the interest  
1027 coupons pertaining thereto may, either at law or in equity, by  
1028 suit, action, mandamus or other proceeding, protect and enforce  
1029 any and all rights granted under this act, or under such  
1030 resolution, and may enforce and compel performance of all duties  
1031 required by this act to be performed, in order to provide for the  
1032 payment of bonds and interest thereon.

1033       Section 13. All bonds issued under the provisions of  
1034 Sections 1 through 17 of this act shall be legal investments for  
1035 trustees and other fiduciaries, and for savings banks, trust  
1036 companies and insurance companies organized under the laws of the  
1037 State of Mississippi, and such bonds shall be legal securities  
1038 which may be deposited with and shall be received by all public  
1039 officers and bodies of this state and all municipalities and  
1040 political subdivisions for the purpose of securing the deposit of  
1041 public funds.

1042       Section 14. Bonds issued under the provisions of Sections 1  
1043 through 17 of this act and income therefrom shall be exempt from  
1044 all taxation in the State of Mississippi.

1045       Section 15. The proceeds of the bonds issued under Sections  
1046 1 through 17 of this act shall be used solely for the purposes  
1047 therein provided, including the costs incident to the issuance and  
1048 sale of such bonds.

1049       Section 16. The State Treasurer is authorized, without  
1050 further process of law, to certify to the Department of Finance  
1051 and Administration the necessity for warrants, and the Department  
1052 of Finance and Administration is authorized and directed to issue  
1053 such warrants, in such amounts as may be necessary to pay when due  
1054 the principal of, premium, if any, and interest on, or the  
1055 accreted value of, all bonds issued under Sections 1 through 17 of

1056 this act; and the State Treasurer shall forward the necessary  
1057 amount to the designated place or places of payment of such bonds  
1058 in ample time to discharge such bonds, or the interest thereon, on  
1059 the due dates thereof.

1060 Section 17. Sections 1 through 17 of this act shall be  
1061 deemed to be full and complete authority for the exercise of the  
1062 powers therein granted, but this act shall not be deemed to repeal  
1063 or to be in derogation of any existing law of this state.

1064 SECTION 24. This act shall take effect and be in force from  
1065 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 CAPITAL IMPROVEMENTS FOR INSTITUTIONS OF  
3 HIGHER LEARNING AND COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE  
4 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY  
5 OF MOSS POINT IN PURCHASING A LIBRARY BUILDING FOR THE JACKSON  
6 COUNTY/GEORGE COUNTY REGIONAL LIBRARY SYSTEM; TO CREATE THE PUBLIC  
7 PROPERTY COMMISSION; TO REQUIRE THE PRIOR APPROVAL OF THE  
8 COMMISSION FOR ALL CONSTRUCTION AND RENOVATION OF STATE-OWNED  
9 BUILDINGS AND ALL LEASES OF STATE PROPERTY; TO AMEND CHAPTER 502,  
10 LAWS OF 1997, TO PROHIBIT THE FURTHER ISSUANCE OF ANY GENERAL  
11 OBLIGATION BONDS UNDER SUCH ACT; TO AMEND SECTIONS 1 THROUGH 17,  
12 CHAPTER 532, LAWS OF 1995, TO DELETE THE AUTHORITY FOR THE  
13 ISSUANCE OF \$1,000,000.00 IN STATE GENERAL OBLIGATION BONDS FOR  
14 IMPROVEMENTS TO MISSISSIPPI VETERANS MEMORIAL STADIUM THAT WERE  
15 CONDITIONED UPON THE AWARDED OF A CANADIAN FOOTBALL LEAGUE  
16 FRANCHISE TO THE CITY OF JACKSON AND CERTAIN OTHER CONDITIONS; AND  
17 FOR RELATED PURPOSES.