

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

To: Ways and Means

HOUSE BILL NO. 1835

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING FOR THE REPAIR AND
5 RENOVATION OF THE MISSISSIPPI INDUSTRIES FOR THE BLIND FACILITIES;
6 TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 600, LAWS OF 2001, TO
7 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
8 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT THE MISSISSIPPI
9 UNIVERSITY FOR WOMEN; AND FOR RELATED PURPOSES.

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

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

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

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

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

23 **SECTION 2.** (1) (a) A special fund, to be designated as the
24 "2002 IHL and State Agencies Capital Improvements Fund," is
25 created within the State Treasury. The fund shall be maintained
26 by the State Treasurer as a separate and special fund, separate
27 and apart from the General Fund of the state. Unexpended amounts
28 remaining in the fund at the end of a fiscal year shall not lapse
29 into the State General Fund, and any interest earned or investment
30 earnings on amounts in the fund shall be deposited into such fund.



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

37	NAME	PROJECT	AMOUNT
38			ALLOCATED
39	INSTITUTIONS OF HIGHER LEARNING		\$ 49,250,000.00
40	Alcorn State University.....		\$ 3,750,000.00
41	Repair, renovation, furnishing		
42	and equipping of Demby Hall...\$	3,750,000.00	
43	Delta State University.....		\$ 3,500,000.00
44	Renovation of and additions		
45	to Jobe Hall for use as a		
46	general classroom building...\$	3,500,000.00	
47	Jackson State University.....		\$ 7,500,000.00
48	Completion of Phase II		
49	construction, furnishing and		
50	equipping of transitional		
51	student housing.....\$	7,500,000.00	
52	Mississippi University for Women.....		\$ 3,800,000.00
53	Demolition, construction, repair		
54	and renovation of campus facilities		
55	including, but not limited to,		
56	Parkinson Hall, Callaway Hall		
57	and Martin Hall, and repair,		
58	renovation, replacement and		
59	improvement of campus		
60	infrastructure.....\$	3,800,000.00	
61	Mississippi State University.....		\$ 7,000,000.00
62	Phase I of construction of		
63	a simulation and design		



64 center.....\$ 6,000,000.00
65 Repair, renovation,
66 replacement and improvement
67 of campus infrastructure.....\$ 1,000,000.00
68 Mississippi State University/Division of
69 Agriculture, Forestry and
70 Veterinary Medicine..... \$ 3,900,000.00
71 Renovation of the Pace
72 Seed Technology Building
73 to accommodate a life
74 sciences program.....\$ 3,000,000.00
75 Repair and renovation of
76 College of Veterinary Medicine
77 facilities.....\$ 900,000.00
78 Mississippi Valley State University..... \$ 3,000,000.00
79 Completion of construction,
80 furnishing and equipping of business
81 administration building.....\$ 2,000,000.00
82 Repair, renovation,
83 replacement and improvement
84 of campus drainage and other
85 infrastructure.....\$ 1,000,000.00
86 University of Mississippi..... \$ 5,500,000.00
87 Renovation of old Education
88 Building.....\$ 3,500,000.00
89 Renovation of Bryant
90 Hall.....\$ 1,000,000.00
91 Renovation of Longstreet Hall.\$ 1,000,000.00
92 University Medical Center..... \$ 3,000,000.00
93 Matching funds for Guyton Hall
94 expansion.....\$ 3,000,000.00
95 University of Southern Mississippi..... \$ 4,650,000.00
96 Repair and renovation of campus



97 buildings and facilities and repair,
 98 renovation, replacement and improvement
 99 of campus infrastructure.....\$ 4,000,000.00
 100 Completion of renovation
 101 of Polymer Science Research
 102 Center.....\$ 650,000.00
 103 University of Southern Mississippi/
 104 Gulf Coast Campus..... \$ 1,000,000.00
 105 Land acquisition and additional
 106 parking\$ 1,000,000.00
 107 University of Southern Mississippi/
 108 Gulf Coast Research Laboratory..... \$ 650,000.00
 109 Construction of necessary
 110 infrastructure at Cedar Point in
 111 Jackson County, Mississippi...\$ 650,000.00
 112 University of Southern Mississippi/
 113 Stennis Space Center..... \$ 500,000.00
 114 Furnishing and equipping of
 115 a visualization center.....\$ 500,000.00
 116 Education and Research Center..... \$ 1,500,000.00
 117 Repair and replacement of HVAC
 118 and ventilation system in
 119 Tower Building.....\$ 1,500,000.00
 120 **STATE AGENCIES**..... \$ 58,180,000.00
 121 Authority for Educational Television..... \$ 2,000,000.00
 122 Purchasing and installing
 123 antennas, towers, tower upgrades,
 124 tower sites, transmission lines,
 125 transmitters and any equipment
 126 useful in establishing or maintaining
 127 a digital transmission system to meet
 128 federal requirements.....\$ 2,000,000.00
 129 Mississippi Emergency Management Agency..... \$ 10,000,000.00



130 Construction of a building
 131 and related facilities to house
 132 the Mississippi Emergency
 133 Management Agency.....\$10,000,000.00
 134 Department of Human Services..... \$ 1,300,000.00
 135 Capital improvements and
 136 repair and renovation for security
 137 and medical intake facilities at
 138 the Columbia Training School in
 139 Marion County, Mississippi.....\$ 1,300,000.00
 140 Department of Mental Health..... \$ 1,250,000.00
 141 Repair, renovation,
 142 replacement and improvement of
 143 infrastructure at Ellisville
 144 State Hospital.....\$ 1,250,000.00
 145 Department of Wildlife, Fisheries and Parks..... \$ 4,430,000.00
 146 Improvements to Neshoba
 147 County Lake.....\$ 680,000.00
 148 Repair and renovation to roads
 149 at state parks as determined
 150 necessary by the Department of
 151 Wildlife, Fisheries and Parks....\$ 500,000.00
 152 Repair and renovation of bath
 153 facilities at state parks as determined
 154 necessary by the Department of
 155 Wildlife, Fisheries and Parks....\$ 300,000.00
 156 Repair and renovation of
 157 cabins at state parks as determined
 158 necessary by the Department of
 159 Wildlife, Fisheries and Parks....\$ 500,000.00
 160 Improvements to the North
 161 Mississippi Fish Hatchery.....\$ 1,000,000.00
 162 Improvements to the Lyman State



163 Fish Hatchery.....\$ 1,000,000.00
 164 Renovation and repair of the
 165 campground area at the J.P. Coleman
 166 State Park.....\$ 450,000.00
 167 Department of Finance and Administration..... \$ 16,500,000.00
 168 Repair, renovation,
 169 equipping and furnishing of the
 170 Walter Sillers Building, tenant
 171 build-out expenses related to
 172 repair and renovation of the
 173 Walter Sillers Building.....\$ 3,500,000.00
 174 To continue an ongoing program for
 175 repair and renovation of state owned
 176 facilities necessary for
 177 compliance with the Americans
 178 With Disabilities Act.....\$ 3,000,000.00
 179 To continue an ongoing program for
 180 repair and renovation of state
 181 institutions of higher learning
 182 necessary for compliance with
 183 the Americans With Disabilities
 184 Act.....\$ 3,000,000.00
 185 Repair and renovation of
 186 state owned buildings and facilities
 187 with \$500,000.00 of such funds used
 188 for repair and renovation of the
 189 Mississippi Schools for the
 190 Blind and Deaf.....\$ 4,500,000.00
 191 Repair and renovation of
 192 the New Capitol.....\$ 500,000.00
 193 Preplanning for projects described
 194 in subsection (6) of this
 195 section.....\$ 1,500,000.00



196 Department of Education..... \$ 4,000,000.00
 197 Construction of a physical
 198 education facility for the
 199 Mississippi Schools for the
 200 Blind and Deaf.....\$ 4,000,000.00
 201 Mississippi Library Commission..... \$ 1,000,000.00
 202 Construction of necessary
 203 infrastructure for new Mississippi
 204 Library Commission building
 205 and facilities.....\$ 1,000,000.00
 206 Department of Archives and History..... \$ 700,000.00
 207 Repair and renovation of
 208 the Eudora Welty house at
 209 1119 Pinehurst Street in
 210 Jackson, Mississippi, and
 211 acquisition of property in
 212 the surrounding neighborhood.
 213 Funds authorized for such purposes
 214 may be used as matching funds for
 215 an anticipated National Endowment
 216 for the Humanities Grant.....\$ 700,000.00
 217 Department of Public Safety..... \$ 1,000,000.00
 218 Construction of a vehicle
 219 maintenance and communications
 220 center and a facility for storage
 221 of confiscated vehicles.....\$ 1,000,000.00
 222 Department of Agriculture and Commerce..... \$ 4,000,000.00
 223 Phase I of repair, renovation,
 224 replacement and improvement of
 225 infrastructure at the State
 226 Fairgrounds.....\$ 4,000,000.00
 227 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 228 Phase I of construction of the



229 Mississippi Veterinary Diagnostic
230 Laboratory in Jackson, Mississippi,
231 metropolitan area.....\$12,000,000.00
232 **TOTAL..... \$107,430,000.00**

233 (2) Amounts deposited into such special fund shall be
234 disbursed to pay the costs of projects described in subsection (1)
235 of this section. If any monies in such special fund are not used
236 within four (4) years after the date the proceeds of the bonds
237 authorized under Sections 1 through 18 of this act are deposited
238 into the special fund, then the agency or institution of higher
239 learning for which any unused monies are allocated under
240 subsection (1) of this section shall provide an accounting of such
241 unused monies to the commission. Promptly after the commission
242 has certified, by resolution duly adopted, that the projects
243 described in subsection (1) of this section shall have been
244 completed, abandoned, or cannot be completed in a timely fashion,
245 any amounts remaining in such special fund shall be applied to pay
246 debt service on the bonds issued under Sections 1 through 18 of
247 this act, in accordance with the proceedings authorizing the
248 issuance of such bonds and as directed by the commission.

249 (3) The Department of Finance and Administration, acting
250 through the Bureau of Building, Grounds and Real Property
251 Management, is expressly authorized and empowered to receive and
252 expend any local or other source funds in connection with the
253 expenditure of funds provided for in this section. The
254 expenditure of monies deposited into the special fund shall be
255 under the direction of the Department of Finance and
256 Administration, and such funds shall be paid by the State
257 Treasurer upon warrants issued by such department, which warrants
258 shall be issued upon requisitions signed by the Executive Director
259 of the Department of Finance and Administration or his designee.

260 (4) Any amounts allocated to an agency or institution of
261 higher learning that are in excess of that needed to complete the



262 projects at such agency or institution of higher learning that are
263 described in subsection (1) of this section may be used for
264 general repairs and renovations at the agency or institution of
265 higher learning to which such amount is allocated.

266 (5) Any funds allocated to the Mississippi University for
267 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
268 are in excess of that needed to complete the projects for which
269 the funds were allocated, may be used for the projects at the
270 Mississippi University for Women described in subsection (1) of
271 this section. Such funds shall be in addition to the funds
272 authorized for projects at the Mississippi University for Women in
273 subsection (1) of this section.

274 (6) The Department of Finance and Administration, acting
275 through the Bureau of Building, Grounds and Real Property
276 Management, is authorized to preplan or continue planning of the
277 following projects:

278 (a) Repair and renovation of the Robert E. Lee
279 Building;

280 (b) Repair and renovation of the former Naval Reserve
281 Building;

282 (c) Repair and renovation of the Mississippi Industries
283 for the Blind buildings and facilities;

284 (d) Repair and renovation of East Mississippi State
285 Hospital;

286 (e) Phase I of repair and renovation of dining
287 facilities at Alcorn State University;

288 (f) Construction of an Agricultural and Biotechnology
289 Engineering Building and facilities for Mississippi State
290 University/Division of Agriculture, Forestry and Veterinary
291 Medicine;

292 (g) Repair and renovation of Farley Hall at the
293 University of Mississippi; and



294 (h) Construction of a nursing/allied health/science
295 laboratory facility at the University of Southern Mississippi/Gulf
296 Coast Campus.

297 The projects authorized in this subsection shall be in
298 addition to the projects authorized in subsection (1) of this
299 section.

300 **SECTION 3.** (1) (a) A special fund, to be designated as the
301 "2002 Community and Junior Colleges Capital Improvements Fund" is
302 created within the State Treasury. The fund shall be maintained
303 by the State Treasurer as a separate and special fund, separate
304 and apart from the General Fund of the state. Unexpended amounts
305 remaining in the fund at the end of a fiscal year shall not lapse
306 into the State General Fund, and any interest earned or investment
307 earnings on amounts in the fund shall be deposited to the credit
308 of the fund. Monies in the fund may not be used or expended for
309 any purpose except as authorized under this act.

310 (b) Monies deposited into the fund shall be disbursed,
311 in the discretion of the Department of Finance and Administration,
312 to pay the costs of acquisition of real property, construction of
313 new facilities and addition to or renovation of existing
314 facilities for community and junior college campuses as
315 recommended by the State Board for Community and Junior Colleges.
316 The amount to be expended at each community and junior college is
317 as follows:

318	Coahoma.....	\$ 253,583.00
319	Copiah-Lincoln.....	361,152.00
320	East Central.....	320,944.00
321	East Mississippi.....	276,064.00
322	Hinds.....	712,624.00
323	Holmes.....	358,009.00
324	Itawamba.....	378,073.00
325	Jones.....	504,174.00
326	Meridian.....	366,550.00



327	Mississippi Delta.....	375,091.00
328	Mississippi Gulf Coast.....	580,640.00
329	Northeast Mississippi.....	394,832.00
330	Northwest Mississippi.....	454,539.00
331	Pearl River.....	364,858.00
332	Southwest Mississippi.....	298,867.00
333	GRAND TOTAL.....	\$6,000,000.00

334 (2) Amounts deposited into such special fund shall be
335 disbursed to pay the costs of projects described in subsection (1)
336 of this section. If any monies in such special fund are not used
337 within four (4) years after the date the proceeds of the bonds
338 authorized under Sections 1 through 18 of this act are deposited
339 into the special fund, then the community college or junior
340 college for which any such monies are allocated under subsection
341 (1) of this section shall provide an accounting of such unused
342 monies to the commission. Promptly after the commission has
343 certified, by resolution duly adopted, that the projects described
344 in subsection (1) shall have been completed, abandoned, or cannot
345 be completed in a timely fashion, any amounts remaining in such
346 special fund shall be applied to pay debt service on the bonds
347 issued under Sections 1 through 18 of this act, in accordance with
348 the proceedings authorizing the issuance of such bonds and as
349 directed by the commission.

350 (3) The Department of Finance and Administration, acting
351 through the Bureau of Building, Grounds and Real Property
352 Management, is expressly authorized and empowered to receive and
353 expend any local or other source funds in connection with the
354 expenditure of funds provided for in this section. The
355 expenditure of monies deposited into the special fund shall be
356 under the direction of the Department of Finance and
357 Administration, and such funds shall be paid by the State
358 Treasurer upon warrants issued by such department, which warrants



359 shall be issued upon requisitions signed by the Executive Director
360 of the Department of Finance and Administration or his designee.

361 **SECTION 4.** (1) The commission, at one time, or from time to
362 time, may declare by resolution the necessity for issuance of
363 general obligation bonds of the State of Mississippi to provide
364 funds for all costs incurred or to be incurred for the purposes
365 described in Sections 2 and 3 of this act. Upon the adoption of a
366 resolution by the Department of Finance and Administration,
367 declaring the necessity for the issuance of any part or all of the
368 general obligation bonds authorized by this section, the
369 Department of Finance and Administration shall deliver a certified
370 copy of its resolution or resolutions to the commission. Upon
371 receipt of such resolution, the commission, in its discretion, may
372 act as the issuing agent, prescribe the form of the bonds,
373 advertise for and accept bids, issue and sell the bonds so
374 authorized to be sold and do any and all other things necessary
375 and advisable in connection with the issuance and sale of such
376 bonds. The total amount of bonds issued under Sections 1 through
377 18 of this act shall not exceed One Hundred Thirteen Million Four
378 Hundred Thirty Thousand Dollars (\$113,430,000.00). No bonds shall
379 be issued under this act after July 1, 2005.

380 (2) The proceeds of the bonds issued pursuant to this act
381 shall be deposited into the following special funds in not more
382 than the following amounts:

383 (a) The 2002 IHL Capital and State Agencies
384 Improvements Fund created pursuant to Section 2 of this act.....
385 \$107,430,000.00.

386 (b) The 2002 Community and Junior College Capital
387 Improvements Fund created pursuant to Section 3 of this
388 act..... \$ 6,000,000.00.

389 (3) Any investment earnings on amounts deposited into the
390 special funds created in Sections 2 and 3 of this act shall be
391 used to pay debt service on bonds issued under Sections 1 through



392 18 of this act, in accordance with the proceedings authorizing
393 issuance of such bonds.

394 **SECTION 5.** The principal of and interest on the bonds
395 authorized under Sections 1 through 18 of this act shall be
396 payable in the manner provided in this section. Such bonds shall
397 bear such date or dates, be in such denomination or denominations,
398 bear interest at such rate or rates (not to exceed the limits set
399 forth in Section 75-17-101, Mississippi Code of 1972), be payable
400 at such place or places within or without the State of
401 Mississippi, shall mature absolutely at such time or times not to
402 exceed twenty-five (25) years from date of issue, be redeemable
403 before maturity at such time or times and upon such terms, with or
404 without premium, shall bear such registration privileges, and
405 shall be substantially in such form, all as shall be determined by
406 resolution of the commission.

407 **SECTION 6.** The bonds authorized by Sections 1 through 18 of
408 this act shall be signed by the chairman of the commission, or by
409 his facsimile signature, and the official seal of the commission
410 shall be affixed thereto, attested by the secretary of the
411 commission. The interest coupons, if any, to be attached to such
412 bonds may be executed by the facsimile signatures of such
413 officers. Whenever any such bonds shall have been signed by the
414 officials designated to sign the bonds who were in office at the
415 time of such signing but who may have ceased to be such officers
416 before the sale and delivery of such bonds, or who may not have
417 been in office on the date such bonds may bear, the signatures of
418 such officers upon such bonds and coupons shall nevertheless be
419 valid and sufficient for all purposes and have the same effect as
420 if the person so officially signing such bonds had remained in
421 office until their delivery to the purchaser, or had been in
422 office on the date such bonds may bear. However, notwithstanding
423 anything herein to the contrary, such bonds may be issued as
424 provided in the Registered Bond Act of the State of Mississippi.



425 **SECTION 7.** All bonds and interest coupons issued under the
426 provisions of Sections 1 through 18 of this act have all the
427 qualities and incidents of negotiable instruments under the
428 provisions of the Uniform Commercial Code, and in exercising the
429 powers granted by Sections 1 through 18 of this act, the
430 commission shall not be required to and need not comply with the
431 provisions of the Uniform Commercial Code.

432 **SECTION 8.** The commission shall act as the issuing agent for
433 the bonds authorized under Sections 1 through 18 of this act,
434 prescribe the form of the bonds, advertise for and accept bids,
435 issue and sell the bonds so authorized to be sold, pay all fees
436 and costs incurred in such issuance and sale, and do any and all
437 other things necessary and advisable in connection with the
438 issuance and sale of such bonds. The commission is authorized and
439 empowered to pay the costs that are incident to the sale, issuance
440 and delivery of the bonds authorized under Sections 1 through 18
441 of this act from the proceeds derived from the sale of such bonds.
442 The commission shall sell such bonds on sealed bids at public
443 sale, and for such price as it may determine to be for the best
444 interest of the State of Mississippi, but no such sale shall be
445 made at a price less than par plus accrued interest to the date of
446 delivery of the bonds to the purchaser. All interest accruing on
447 such bonds so issued shall be payable semiannually or annually;
448 however, the first interest payment may be for any period of not
449 more than one (1) year.

450 Notice of the sale of any such bonds shall be published at
451 least one time, not less than ten (10) days before the date of
452 sale, and shall be so published in one or more newspapers
453 published or having a general circulation in the City of Jackson,
454 Mississippi, and in one or more other newspapers or financial
455 journals with a national circulation, to be selected by the
456 commission.



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

462 **SECTION 9.** The bonds issued under the provisions of Sections
463 1 through 18 of this act are general obligations of the State of
464 Mississippi, and for the payment thereof the full faith and credit
465 of the State of Mississippi is irrevocably pledged. If the funds
466 appropriated by the Legislature are insufficient to pay the
467 principal of and the interest on such bonds as they become due,
468 then the deficiency shall be paid by the State Treasurer from any
469 funds in the State Treasury not otherwise appropriated. All such
470 bonds shall contain recitals on their faces substantially covering
471 the provisions of this section.

472 **SECTION 10.** Upon the issuance and sale of bonds under the
473 provisions of Sections 1 through 18 of this act, the commission
474 shall transfer the proceeds of any such sale or sales to the
475 special funds created in Sections 2 and 3 of this act in the
476 amounts provided for in Section 4(2) of this act. The proceeds of
477 such bonds shall be disbursed solely upon the order of the
478 Department of Finance and Administration under such restrictions,
479 if any, as may be contained in the resolution providing for the
480 issuance of the bonds.

481 **SECTION 11.** The bonds authorized under Sections 1 through 18
482 of this act may be issued without any other proceedings or the
483 happening of any other conditions or things other than those
484 proceedings, conditions and things which are specified or required
485 by Sections 1 through 18 of this act. Any resolution providing
486 for the issuance of bonds under the provisions of Sections 1
487 through 18 of this act shall become effective immediately upon its
488 adoption by the commission, and any such resolution may be adopted



489 at any regular or special meeting of the commission by a majority
490 of its members.

491 **SECTION 12.** The bonds authorized under the authority of
492 Sections 1 through 18 of this act may be validated in the Chancery
493 Court of the First Judicial District of Hinds County, Mississippi,
494 in the manner and with the force and effect provided by Chapter
495 13, Title 31, Mississippi Code of 1972, for the validation of
496 county, municipal, school district and other bonds. The notice to
497 taxpayers required by such statutes shall be published in a
498 newspaper published or having a general circulation in the City of
499 Jackson, Mississippi.

500 **SECTION 13.** Any holder of bonds issued under the provisions
501 of Sections 1 through 18 of this act or of any of the interest
502 coupons pertaining thereto may, either at law or in equity, by
503 suit, action, mandamus or other proceeding, protect and enforce
504 any and all rights granted under Sections 1 through 18 of this
505 act, or under such resolution, and may enforce and compel
506 performance of all duties required by Sections 1 through 18 of
507 this act to be performed, in order to provide for the payment of
508 bonds and interest thereon.

509 **SECTION 14.** All bonds issued under the provisions of
510 Sections 1 through 18 of this act shall be legal investments for
511 trustees and other fiduciaries, and for savings banks, trust
512 companies and insurance companies organized under the laws of the
513 State of Mississippi, and such bonds shall be legal securities
514 which may be deposited with and shall be received by all public
515 officers and bodies of this state and all municipalities and
516 political subdivisions for the purpose of securing the deposit of
517 public funds.

518 **SECTION 15.** Bonds issued under the provisions of Sections 1
519 through 18 of this act and income therefrom shall be exempt from
520 all taxation in the State of Mississippi.



521 **SECTION 16.** The proceeds of the bonds issued under Sections
522 1 through 18 of this act shall be used solely for the purposes
523 herein provided, including the costs incident to the issuance and
524 sale of such bonds.

525 **SECTION 17.** The State Treasurer is authorized, without
526 further process of law, to certify to the Department of Finance
527 and Administration the necessity for warrants, and the Department
528 of Finance and Administration is authorized and directed to issue
529 such warrants, in such amounts as may be necessary to pay when due
530 the principal of, premium, if any, and interest on, or the
531 accreted value of, all bonds issued under Sections 1 through 18 of
532 this act; and the State Treasurer shall forward the necessary
533 amount to the designated place or places of payment of such bonds
534 in ample time to discharge such bonds, or the interest thereon, on
535 the due dates thereof.

536 **SECTION 18.** Sections 1 through 18 of this act shall be
537 deemed to be full and complete authority for the exercise of the
538 powers herein granted, but Sections 1 through 18 of this act shall
539 not be deemed to repeal or to be in derogation of any existing law
540 of this state.

541 **SECTION 19.** Sections 1 through 23, Chapter 600, Laws of
542 2001, are amended as follows:

543 Section 1. As used in Sections 1 through 23 of this act, the
544 following words shall have the meanings ascribed herein unless the
545 context clearly requires otherwise:

546 (a) "Accreted value" of any bond means, as of any date
547 of computation, an amount equal to the sum of (i) the stated
548 initial value of such bond, plus (ii) the interest accrued thereon
549 from the issue date to the date of computation at the rate,
550 compounded semiannually, that is necessary to produce the
551 approximate yield to maturity shown for bonds of the same
552 maturity.

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



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

555 Section 2. (1) (a) A special fund, to be designated as the
556 "2001 State Agencies Capital Improvements Fund," is created within
557 the State Treasury. The fund shall be maintained by the State
558 Treasurer as a separate and special fund, separate and apart from
559 the General Fund of the state. Unexpended amounts remaining in
560 the fund at the end of a fiscal year shall not lapse into the
561 State General Fund, and any interest earned or investment earnings
562 on amounts in the fund shall be deposited into such fund.

563 (b) Monies deposited into the fund shall be disbursed,
564 in the discretion of the Department of Finance and Administration,
565 to pay the costs of capital improvements, renovation and/or repair
566 of existing facilities, furnishings and/or equipping facilities
567 for public facilities for agencies or their successors as
568 hereinafter described:

569	NAME	PROJECT	AMOUNT
570			ALLOCATED
571	INSTITUTIONS OF HIGHER LEARNING		\$ 59,710,000.00
572	Alcorn State University.....		\$ 2,000,000.00
573	Roof repair and waterproofing		
574	for campus facilities and repair		
575	and renovation of and additions		
576	to mechanical systems.....		\$ 1,000,000.00
577	Completion of the Honors Dormitory		
578	currently under construction		
579	including furniture and		
580	equipment and technology		
581	upgrades.....	\$ 500,000.00	
582	Furnishing and equipping of the		
583	library.....	\$ 500,000.00	
584	Delta State University.....		\$ 6,200,000.00
585	Phase II of construction of		
586	the Classroom Administration		



587 building.....\$ 5,900,000.00
 588 Purchase of two (2) airplanes for the
 589 Gibson-Gunn Aviation
 590 School.....\$ 300,000.00
 591 Jackson State University..... \$13,250,000.00
 592 Completion of construction of a
 593 school of business
 594 building.....\$13,000,000.00
 595 Construction, furnishing and
 596 equipping a home for the
 597 University President.....\$ 250,000.00
 598 Mississippi University for Women..... \$ 2,500,000.00
 599 Demolition, construction, repair
 600 and renovation of campus
 601 facilities.....\$ 1,000,000.00
 602 Repair and renovations related
 603 to storm damage occurring during
 604 the month of February 2001, and
 605 general repair and renovation
 606 of campus facilities.....\$ 1,500,000.00
 607 Mississippi State University..... \$ 9,860,000.00
 608 Phase III of renovation
 609 of the Hand Chemical Teaching
 610 Laboratory.....\$ 6,000,000.00
 611 Repair and renovations related
 612 to storm damage occurring
 613 during the month of
 614 February 2001.....\$ 3,860,000.00
 615 Mississippi State University/Division of
 616 Agriculture, Forestry and
 617 Veterinary Medicine..... \$ 2,200,000.00
 618 Utility upgrades of Bost
 619 Extension Center.....\$ 250,000.00



620 Renovation of laboratories
 621 for Biotechnology and Life Sciences
 622 Research use.....\$ 950,000.00
 623 Equipment for life sciences
 624 and the College of Veterinary
 625 Medicine.....\$ 1,000,000.00
 626 Mississippi Agriculture and Forestry
 627 Experiment Station..... \$ 1,200,000.00
 628 Construction of a multi-purpose
 629 building at Stoneville.....\$ 1,200,000.00
 630 Mississippi Valley State University..... \$ 4,500,000.00
 631 Roof repair and waterproofing
 632 for campus facilities and repair
 633 and renovation of and additions
 634 to mechanical systems and
 635 renovations of dormitories.....\$ 4,500,000.00
 636 University of Mississippi..... \$ 6,000,000.00
 637 Renovation of Guyton Hall
 638 to house the School of
 639 Education.....\$ 4,000,000.00
 640 General repair and renovation of
 641 campus facilities.....\$ 2,000,000.00
 642 University Medical Center..... \$ 3,500,000.00
 643 Construction of a classroom
 644 facility.....\$ 3,500,000.00
 645 University of Southern Mississippi..... \$ 5,000,000.00
 646 Construction, furnishing and
 647 equipping the Center for
 648 International and Continuing
 649 Education.....\$ 4,000,000.00
 650 Construction, furnishing and
 651 equipping additions to the 3-D
 652 Art Building.....\$ 500,000.00



653 General repair and renovation of
654 campus facilities.....\$ 500,000.00
655 University of Southern Mississippi/
656 Gulf Coast Campus..... \$ 1,500,000.00
657 Furnishing and equipping
658 advanced education center and
659 library.....\$ 1,500,000.00
660 University of Southern Mississippi/
661 Gulf Coast Research Laboratory..... \$ 250,000.00
662 Construction of necessary
663 infrastructure at Cedar Point
664 in Jackson County, Mississippi.\$ 250,000.00
665 University of Southern Mississippi/
666 Stennis Space Center..... \$ 250,000.00
667 Continuation of planning of
668 construction of additions to
669 Building 1020 at the Stennis
670 Space Center to support the
671 masters program in hydrographic
672 science.....\$ 250,000.00
673 Education and Research Center..... \$ 1,500,000.00
674 General repair and renovation of
675 facilities.....\$ 1,500,000.00
676 Authority for Educational Television..... \$ 4,460,000.00
677 Purchasing and installing antennas,
678 towers, tower upgrades, tower
679 sites, transmission lines,
680 transmitters and any equipment useful
681 in establishing or maintaining a
682 digital transmission system to
683 meet federal requirements.....\$ 4,460,000.00
684 Mississippi Forestry Commission..... \$ 500,000.00
685 Construction of a new



686 training facility.....\$ 500,000.00
 687 Department of Mental Health..... \$ 7,500,000.00
 688 Construction, furnishing and
 689 equipping of nursing home facilities
 690 at East Mississippi State Hospital
 691 in order to meet state
 692 licensure requirements.....\$ 7,500,000.00
 693 Department of Public Safety..... \$ 2,000,000.00
 694 Construction, furnishing and
 695 equipping of a new Highway Safety
 696 Patrol Substation in the Jackson,
 697 Mississippi, metropolitan
 698 area.....\$ 2,000,000.00
 699 Department of Wildlife, Fisheries and Parks..... \$ 5,150,000.00
 700 Repair and renovation to roads,
 701 parks and cabins at state parks
 702 as determined necessary by the
 703 Department of Wildlife,
 704 Fisheries and Parks.....\$ 3,000,000.00
 705 Construction and equipping of
 706 the North Mississippi Fish
 707 Hatchery.....\$ 1,000,000.00
 708 Improvements to the Lyman State
 709 Fish Hatchery.....\$ 1,000,000.00
 710 Renovation and repair of the
 711 campground area at the John Kyle
 712 State Park including shower facilities
 713 and electrical upgrades.....\$ 150,000.00
 714 Department of Finance and Administration..... \$ 13,500,000.00
 715 Tenant build-out expenses related
 716 to repair and renovation of the
 717 Walter Sillers Building.....\$10,000,000.00
 718 To initiate an ongoing program for



719 repair and renovation of state-owned
 720 facilities and institutions of
 721 higher learning necessary for
 722 compliance with the Americans
 723 With Disabilities Act.....\$ 3,500,000.00
 724 Department of Rehabilitation Services..... \$ 100,000.00
 725 Repair and renovation of the Addie
 726 McBryde Center located at the
 727 University of Mississippi Medical Center
 728 in Jackson, Mississippi.....\$ 100,000.00
 729 Mississippi Veterans Memorial Stadium..... \$ 300,000.00
 730 Repair and renovation necessary
 731 for compliance with the Americans
 732 With Disabilities Act.....\$ 300,000.00
 733 Department of Education..... \$ 7,000,000.00
 734 Phase II of construction,
 735 furnishing and equipping of the
 736 Mississippi School of Fine Arts on
 737 the campus of Whitworth College in
 738 Brookhaven, Mississippi.....\$ 7,000,000.00
 739 **TOTAL..... \$100,220,000.00**

740 (2) Amounts deposited into such special fund shall be
 741 disbursed to pay the costs of projects described in subsection (1)
 742 of this section. If any monies in such special fund are not used
 743 within four (4) years after the date the proceeds of the bonds
 744 authorized under Sections 1 through 23 of this act are deposited
 745 into the special fund, then the agency or institution of higher
 746 learning for which any unused monies are allocated under
 747 subsection (1) of this section shall provide an accounting of such
 748 unused monies to the commission. Promptly after the commission
 749 has certified, by resolution duly adopted, that the projects
 750 described in subsection (1) of this section shall have been
 751 completed, abandoned, or cannot be completed in a timely fashion,



752 any amounts remaining in such special fund shall be applied to pay
753 debt service on the bonds issued under Sections 1 through 23 of
754 this act, in accordance with the proceedings authorizing the
755 issuance of such bonds and as directed by the commission.

756 (3) The Department of Finance and Administration, acting
757 through the Bureau of Building, Grounds and Real Property
758 Management, is expressly authorized and empowered to receive and
759 expend any local or other source funds in connection with the
760 expenditure of funds provided for in this section. The
761 expenditure of monies deposited into the special fund shall be
762 under the direction of the Department of Finance and
763 Administration, and such funds shall be paid by the State
764 Treasurer upon warrants issued by such department, which warrants
765 shall be issued upon requisitions signed by the Executive Director
766 of the Department of Finance and Administration or his designee.

767 (4) Any amounts allocated to an agency or institution of
768 higher learning that are in excess of that needed to complete the
769 projects at such agency or institution of higher learning that are
770 described in subsection (1) of this section may be used for
771 general repairs and renovations at the agency or institution of
772 higher learning to which such amount is allocated. However, any
773 funds allocated to the Mississippi University for Women under
774 subsection (1) of this section, that are in excess of that needed
775 to complete the projects for which the funds were allocated, may
776 be used for the projects at the Mississippi University for Women
777 described in Section 2 of House Bill No. , 2002 Regular
778 Session.

779 (5) The Department of Finance and Administration, acting
780 through the Bureau of Building, Grounds and Real Property
781 Management, is authorized to preplan or continue planning of the
782 following projects:



- 783 (a) Preplan through construction documents the
784 renovation of Martin Hall at the Mississippi University for Women
785 to accommodate the School of Nursing;
- 786 (b) Construction of a simulation and design center at
787 Mississippi State University;
- 788 (c) Renovation of the Pace Seed Technology Building to
789 accommodate a life sciences program for Mississippi State
790 University/Division of Agriculture, Forestry and Veterinary
791 Medicine;
- 792 (d) Construction of a College of Health and Human
793 Sciences Building at the University of Southern Mississippi;
- 794 (e) Construction of an academic center at the Columbia
795 Training School in Marion County, Mississippi;
- 796 (f) Construction of the Mississippi Veterinary
797 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan
798 area;
- 799 (g) Repair and renovation of the Education School
800 Building at the University of Mississippi;
- 801 (h) Construction of a building to house the Department
802 of Environmental Quality;
- 803 (i) Construction of a building to house the Mississippi
804 Emergency Management Agency;
- 805 (j) Relocation of the headquarters of the Mississippi
806 Department of Public Safety to a new location in the Jackson,
807 Mississippi, metropolitan area;
- 808 (k) Completion of the construction of transitional
809 student housing at Jackson State University; and
- 810 (l) Repair and renovation of Demby Hall at Alcorn State
811 University.

812 The projects authorized in this subsection shall be in
813 addition to the projects authorized in subsection (1) of this
814 section.



815 Section 3. (1) (a) A special fund, to be designated as the
816 "2001 IHL Additional Repair and Renovation Fund," is created
817 within the State Treasury. The fund shall be maintained by the
818 State Treasurer as a separate and special fund, separate and apart
819 from the General Fund of the state. Unexpended amounts remaining
820 in the fund at the end of a fiscal year shall not lapse into the
821 State General Fund, and any interest earned or investment earnings
822 on amounts in the fund shall be deposited into such fund.

823 (b) Monies deposited into the fund shall be disbursed,
824 in the discretion of the Department of Finance and Administration,
825 to pay the costs of critical repair and renovation needs of state
826 institutions of higher learning.

827 (2) Amounts deposited into such special fund shall be
828 disbursed to pay the costs of projects described in subsection (1)
829 of this section. If any monies in such special fund are not used
830 within four (4) years after the date the proceeds of the bonds
831 authorized under Sections 1 through 23 of this act are deposited
832 into the special fund, then the Department of Finance and
833 Administration shall provide an accounting of such unused monies
834 to the commission. Promptly after the commission has certified,
835 by resolution duly adopted, that the projects described in
836 subsection (1) of this section shall have been completed,
837 abandoned, or cannot be completed in a timely fashion, any amounts
838 remaining in such special fund shall be applied to pay debt
839 service on the bonds issued under Sections 1 through 23 of this
840 act, in accordance with the proceedings authorizing the issuance
841 of such bonds and as directed by the commission.

842 (3) The Department of Finance and Administration, acting
843 through the Bureau of Building, Grounds and Real Property
844 Management, is expressly authorized and empowered to receive and
845 expend any local or other source funds in connection with the
846 expenditure of funds provided for in this section. The
847 expenditure of monies deposited into the special fund shall be



848 under the direction of the Department of Finance and
849 Administration, and such funds shall be paid by the State
850 Treasurer upon warrants issued by such department, which warrants
851 shall be issued upon requisitions signed by the Executive Director
852 of the Department of Finance and Administration or his designee.

853 Section 4. (1) (a) A special fund, to be designated as the
854 "2001 Mississippi State Owned Buildings Repair and Renovation
855 Fund" is created within the State Treasury. The fund shall be
856 maintained by the State Treasurer as a separate and special fund,
857 separate and apart from the General Fund of the state. Unexpended
858 amounts remaining in the fund at the end of a fiscal year shall
859 not lapse into the State General Fund, and any interest earned or
860 investment earnings on amounts in the fund shall be deposited into
861 such fund.

862 (b) Monies deposited into the fund shall be disbursed,
863 in the discretion of the Department of Finance and Administration,
864 to pay the costs of repair and renovation of state owned buildings
865 and facilities and to pay the costs of necessary repairs and
866 renovations to the Mississippi Federated Women's Club Building on
867 property leased to the Mississippi Federation of Women's Clubs,
868 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.

869 (2) Amounts deposited into such special fund shall be
870 disbursed to pay the costs of the projects described in subsection
871 (1) of this section. If any monies in such special fund are not
872 used within four (4) years after the date the proceeds of the
873 bonds authorized under Sections 1 through 23 of this act are
874 deposited into the special fund, then the Department of Finance
875 and Administration shall provide an accounting of such unused
876 monies to the commission. Promptly after the commission has
877 certified, by resolution duly adopted, that the projects described
878 in subsection (1) of this section shall have been completed,
879 abandoned, or cannot be completed in a timely fashion, any amounts
880 remaining in such special fund shall be applied to pay debt



881 service on the bonds issued under Sections 1 through 23 of this
882 act, in accordance with the proceedings authorizing the issuance
883 of such bonds and as directed by the commission.

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

895 Section 5. (1) (a) A special fund, to be designated as the
896 "2001 Southaven IHL Center Fund" is created within the State
897 Treasury. The fund shall be maintained by the State Treasurer as
898 a separate and special fund, separate and apart from the General
899 Fund of the state. Unexpended amounts remaining in the fund at
900 the end of a fiscal year shall not lapse into the State General
901 Fund, and any interest earned or investment earnings on amounts in
902 the fund shall be deposited into such fund.

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

907 (2) Amounts deposited into such special fund shall be
908 disbursed to pay the costs of the project described in subsection
909 (1) of this section; provided, however that the use of money in
910 such fund for the project shall be conditioned upon the receipt of
911 funds for such project by the Department of Finance and
912 Administration in the amount of One Million Dollars
913 (\$1,000,000.00) from the University of Mississippi, in the amount



914 of One Million Dollars (\$1,000,000.00) from Northwest Community
915 College and in the amount of Three Million Five Hundred Thousand
916 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such
917 special fund are not used within four (4) years after the date the
918 proceeds of the bonds authorized under Sections 1 through 23 of
919 this act are deposited into the special fund, then the Department
920 of Finance and Administration shall provide an accounting of such
921 unused monies to the commission. Promptly after the commission
922 has certified, by resolution duly adopted, that the projects
923 described in subsection (1) of this section shall have been
924 completed, abandoned, or cannot be completed in a timely fashion,
925 any amounts remaining in such special fund shall be applied to pay
926 debt service on the bonds issued under Sections 1 through 23 of
927 this act, in accordance with the proceedings authorizing the
928 issuance of such bonds and as directed by the commission.

929 (3) The Department of Finance and Administration, acting
930 through the Bureau of Building, Grounds and Real Property
931 Management, is expressly authorized and empowered to receive and
932 expend any local or other source funds in connection with the
933 expenditure of funds provided for in this section. The
934 expenditure of monies deposited into the special fund shall be
935 under the direction of the Department of Finance and
936 Administration, and such funds shall be paid by the State
937 Treasurer upon warrants issued by such department, which warrants
938 shall be issued upon requisitions signed by the Executive Director
939 of the Department of Finance and Administration or his designee.

940 Section 6. (1) (a) A special fund, to be designated as the
941 "2001 Community and Junior Colleges Capital Improvements Fund" is
942 created within the State Treasury. The fund shall be maintained
943 by the State Treasurer as a separate and special fund, separate
944 and apart from the General Fund of the state. Unexpended amounts
945 remaining in the fund at the end of a fiscal year shall not lapse
946 into the State General Fund, and any interest earned or investment



947 earnings on amounts in the fund shall be deposited to the credit
948 of the fund. Monies in the fund may not be used or expended for
949 any purpose except as authorized under Sections 1 through 23 of
950 this act.

951 (b) Monies deposited into the fund shall be disbursed,
952 in the discretion of the Department of Finance and Administration,
953 to pay the costs of acquisition of real property, construction of
954 new facilities and addition to or renovation of existing
955 facilities for community and junior college campuses as
956 recommended by the State Board of Community and Junior Colleges.
957 The amount to be expended at each community and junior college is
958 as follows:

959	Coahoma.....	\$	506,969.00
960	Copiah-Lincoln.....		721,707.00
961	East Central.....		641,441.00
962	East Mississippi.....		551,847.00
963	Hinds.....		1,423,351.00
964	Holmes.....		715,434.00
965	Itawamba.....		755,486.00
966	Jones.....		1,007,222.00
967	Meridian.....		732,484.00
968	Mississippi Delta.....		749,535.00
969	Mississippi Gulf Coast.....		1,159,872.00
970	Northeast Mississippi.....		788,944.00
971	Northwest Mississippi.....		919,235.00
972	Pearl River.....		729,106.00
973	Southwest Mississippi.....		597,367.00
974	GRAND TOTAL.....	\$	12,000,000.00

975 (2) Amounts deposited into such special fund shall be
976 disbursed to pay the costs of projects described in subsection (1)
977 of this section. If any monies in such special fund are not used
978 within four (4) years after the date the proceeds of the bonds
979 authorized under Sections 1 through 23 of this act are deposited



980 into the special fund, then the community college or junior
981 college for which any such monies are allocated under subsection
982 (1) of this section shall provide an accounting of such unused
983 monies to the commission. Promptly after the commission has
984 certified, by resolution duly adopted, that the projects described
985 in subsection (1) shall have been completed, abandoned, or cannot
986 be completed in a timely fashion, any amounts remaining in such
987 special fund shall be applied to pay debt service on the bonds
988 issued under Sections 1 through 23 of this act, in accordance with
989 the proceedings authorizing the issuance of such bonds and as
990 directed by the commission.

991 (3) The Department of Finance and Administration, acting
992 through the Bureau of Building, Grounds and Real Property
993 Management, is expressly authorized and empowered to receive and
994 expend any local or other source funds in connection with the
995 expenditure of funds provided for in this section. The
996 expenditure of monies deposited into the special fund shall be
997 under the direction of the Department of Finance and
998 Administration, and such funds shall be paid by the State
999 Treasurer upon warrants issued by such department, which warrants
1000 shall be issued upon requisitions signed by the Executive Director
1001 of the Department of Finance and Administration or his designee.

1002 Section 7. (1) (a) A special fund, to be designated as the
1003 "2001 Library Construction and Improvements Fund," is created
1004 within the State Treasury. The fund shall be maintained by the
1005 State Treasurer as a separate and special fund, separate and apart
1006 from the General Fund of the state. Unexpended amounts remaining
1007 in the fund at the end of a fiscal year shall not lapse into the
1008 State General Fund, and any interest earned or investment earnings
1009 on amounts in the fund shall be deposited into such fund.

1010 (b) Monies deposited into the fund shall be disbursed,
1011 in the discretion of the Department of Finance and Administration



1012 to the Mississippi Library Commission to be awarded as grants for
1013 the following projects in the following amounts:

1014 (i) To assist in purchasing property located at
1015 4931 Arthur Street, Moss Point, Mississippi, for use as a library
1016 in the Jackson County/George County Regional
1017 Library System.....\$250,000.00.

1018 (ii) To assist in the construction of a new public
1019 library on the campus of Hickory Flat High School in Benton,
1020 County.....\$150,000.00.

1021 (iii) To assist in repairs and renovations
1022 necessary for the Sardis Regional Library to comply with the
1023 Americans With Disabilities Act.....\$150,000.00.

1024 (2) Amounts deposited into such special fund shall be
1025 disbursed to pay a portion of the cost of the projects described
1026 in subsection (1) of this section. If any monies in such special
1027 fund are not used within four (4) years after the date the
1028 proceeds of the bonds authorized under Sections 1 through 23 of
1029 this act are deposited into the special fund, then the Department
1030 of Finance and Administration shall provide an accounting of such
1031 unused monies to the commission. Promptly after the commission
1032 has certified, by resolution duly adopted, that the project
1033 described in subsection (1) of this section has been completed,
1034 abandoned, or cannot be completed in a timely fashion, any amounts
1035 remaining in such special fund shall be applied to pay debt
1036 service on the bonds issued under Sections 1 through 23 of this
1037 act, in accordance with the proceedings authorizing the issuance
1038 of such bonds and as directed by the commission.

1039 (3) The expenditure of monies deposited into the special
1040 fund shall be under the direction of the Department of Finance and
1041 Administration, and such funds shall be paid by the State
1042 Treasurer upon warrants issued by such department, which warrants
1043 shall be issued upon requisitions signed by the Executive Director
1044 of the Department of Finance and Administration or his designee.



1045 Section 8. (1) (a) A special fund, to be designated as the
1046 "2001 New Capitol Repair and Renovation Fund" is created within
1047 the State Treasury. The fund shall be maintained by the State
1048 Treasurer as a separate and special fund, separate and apart from
1049 the General Fund of the state. Unexpended amounts remaining in
1050 the fund at the end of a fiscal year shall not lapse into the
1051 State General Fund, and any interest earned or investment earnings
1052 on amounts in the fund shall be deposited into such fund.

1053 (b) Monies deposited into the fund shall be disbursed,
1054 in the discretion of the Department of Finance and Administration,
1055 to pay the costs of repair and renovation of the New Capitol.

1056 (2) Amounts deposited into such special fund shall be
1057 disbursed to pay the costs of the projects described in subsection
1058 (1) of this section. If any monies in such special fund are not
1059 used within four (4) years after the date the proceeds of the
1060 bonds authorized under Sections 1 through 23 of this act are
1061 deposited into the special fund, then the Department of Finance
1062 and Administration shall provide an accounting of such unused
1063 monies to the commission. Promptly after the commission has
1064 certified, by resolution duly adopted, that the projects described
1065 in subsection (1) of this section shall have been completed,
1066 abandoned, or cannot be completed in a timely fashion, any amounts
1067 remaining in such special fund shall be applied to pay debt
1068 service on the bonds issued under Sections 1 through 23 of this
1069 act, in accordance with the proceedings authorizing the issuance
1070 of such bonds and as directed by the commission.

1071 (3) The Department of Finance and Administration, acting
1072 through the Bureau of Building, Grounds and Real Property
1073 Management, is expressly authorized and empowered to receive and
1074 expend any local or other source funds in connection with the
1075 expenditure of funds provided for in this section. The
1076 expenditure of monies deposited into the special fund shall be
1077 under the direction of the Department of Finance and



1078 Administration, and such funds shall be paid by the State
1079 Treasurer upon warrants issued by such department, which warrants
1080 shall be issued upon requisitions signed by the Executive Director
1081 of the Department of Finance and Administration or his designee.

1082 Section 9. (1) The commission, at one time, or from time to
1083 time, may declare by resolution the necessity for issuance of
1084 general obligation bonds of the State of Mississippi to provide
1085 funds for all costs incurred or to be incurred for the purposes
1086 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
1087 the adoption of a resolution by the Department of Finance and
1088 Administration, declaring the necessity for the issuance of any
1089 part or all of the general obligation bonds authorized by this
1090 section, the Department of Finance and Administration shall
1091 deliver a certified copy of its resolution or resolutions to the
1092 commission. Upon receipt of such resolution, the commission, in
1093 its discretion, may act as the issuing agent, prescribe the form
1094 of the bonds, advertise for and accept bids, issue and sell the
1095 bonds so authorized to be sold and do any and all other things
1096 necessary and advisable in connection with the issuance and sale
1097 of such bonds. The total amount of bonds issued under Sections 1
1098 through 23 of this act shall not exceed One Hundred Twenty Million
1099 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds
1100 shall be issued under Sections 1 through 23 of this act after July
1101 1, 2004.

1102 (2) The proceeds of the bonds issued pursuant to Sections 1
1103 through 23 of this act shall be deposited into the following
1104 special funds in not more than the following amounts:

1105 (a) The 2001 State Agencies Capital Improvements Fund
1106 created pursuant to Section 2 of this act..... \$100,220,000.00.

1107 (b) The 2001 IHL Additional Repair and Renovation Fund
1108 created pursuant to Section 3 of this act..... \$ 2,000,000.00.

1109 (c) The 2001 Mississippi State Owned Buildings Repair
1110 and Renovation Fund created pursuant to Section 4 of this



1111 act..... \$ 4,000,000.00.

1112 (d) The 2001 Southaven IHL Center Fund created pursuant
1113 to Section 5 of this act..... \$ 2,000,000.00.

1114 (e) The 2001 Community and Junior Colleges Capital
1115 Improvements Fund created pursuant to Section 6 of this
1116 act..... \$ 12,000,000.00.

1117 (f) The 2001 Library Construction and Improvements Fund
1118 created pursuant to Section 7 of this act..... \$ 550,000.00.

1119 (g) The 2001 New Capitol Repair and Renovation Fund
1120 created pursuant to Section 8 of this act..... \$ 200,000.00.

1121 (3) Any investment earnings on amounts deposited into the
1122 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1123 act shall be used to pay debt service on bonds issued under
1124 Sections 1 through 23 of this act, in accordance with the
1125 proceedings authorizing issuance of such bonds.

1126 Section 10. The principal of and interest on the bonds
1127 authorized under Sections 1 through 23 of this act shall be
1128 payable in the manner provided in this section. Such bonds shall
1129 bear such date or dates, be in such denomination or denominations,
1130 bear interest at such rate or rates (not to exceed the limits set
1131 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1132 at such place or places within or without the State of
1133 Mississippi, shall mature absolutely at such time or times not to
1134 exceed twenty-five (25) years from date of issue, be redeemable
1135 before maturity at such time or times and upon such terms, with or
1136 without premium, shall bear such registration privileges, and
1137 shall be substantially in such form, all as shall be determined by
1138 resolution of the commission.

1139 Section 11. The bonds authorized by Sections 1 through 23 of
1140 this act shall be signed by the chairman of the commission, or by
1141 his facsimile signature, and the official seal of the commission
1142 shall be affixed thereto, attested by the secretary of the
1143 commission. The interest coupons, if any, to be attached to such



1144 bonds may be executed by the facsimile signatures of such
1145 officers. Whenever any such bonds shall have been signed by the
1146 officials designated to sign the bonds who were in office at the
1147 time of such signing but who may have ceased to be such officers
1148 before the sale and delivery of such bonds, or who may not have
1149 been in office on the date such bonds may bear, the signatures of
1150 such officers upon such bonds and coupons shall nevertheless be
1151 valid and sufficient for all purposes and have the same effect as
1152 if the person so officially signing such bonds had remained in
1153 office until their delivery to the purchaser, or had been in
1154 office on the date such bonds may bear. However, notwithstanding
1155 anything herein to the contrary, such bonds may be issued as
1156 provided in the Registered Bond Act of the State of Mississippi.

1157 Section 12. All bonds and interest coupons issued under the
1158 provisions of Sections 1 through 23 of this act have all the
1159 qualities and incidents of negotiable instruments under the
1160 provisions of the Uniform Commercial Code, and in exercising the
1161 powers granted by Sections 1 through 23 of this act, the
1162 commission shall not be required to and need not comply with the
1163 provisions of the Uniform Commercial Code.

1164 Section 13. The commission shall act as the issuing agent
1165 for the bonds authorized under Sections 1 through 23 of this act,
1166 prescribe the form of the bonds, advertise for and accept bids,
1167 issue and sell the bonds so authorized to be sold, pay all fees
1168 and costs incurred in such issuance and sale, and do any and all
1169 other things necessary and advisable in connection with the
1170 issuance and sale of such bonds. The commission is authorized and
1171 empowered to pay the costs that are incident to the sale, issuance
1172 and delivery of the bonds authorized under Sections 1 through 23
1173 of this act from the proceeds derived from the sale of such bonds.
1174 The commission shall sell such bonds on sealed bids at public
1175 sale, and for such price as it may determine to be for the best
1176 interest of the State of Mississippi, but no such sale shall be



1177 made at a price less than par plus accrued interest to the date of
1178 delivery of the bonds to the purchaser. All interest accruing on
1179 such bonds so issued shall be payable semiannually or annually;
1180 however, the first interest payment may be for any period of not
1181 more than one (1) year.

1182 Notice of the sale of any such bonds shall be published at
1183 least one time, not less than ten (10) days before the date of
1184 sale, and shall be so published in one or more newspapers
1185 published or having a general circulation in the City of Jackson,
1186 Mississippi, and in one or more other newspapers or financial
1187 journals with a national circulation, to be selected by the
1188 commission.

1189 The commission, when issuing any bonds under the authority of
1190 Sections 1 through 23 of this act, may provide that bonds, at the
1191 option of the State of Mississippi, may be called in for payment
1192 and redemption at the call price named therein and accrued
1193 interest on such date or dates named therein.

1194 Section 14. The bonds issued under the provisions of
1195 Sections 1 through 23 of this act are general obligations of the
1196 State of Mississippi, and for the payment thereof the full faith
1197 and credit of the State of Mississippi is irrevocably pledged. If
1198 the funds appropriated by the Legislature are insufficient to pay
1199 the principal of and the interest on such bonds as they become
1200 due, then the deficiency shall be paid by the State Treasurer from
1201 any funds in the State Treasury not otherwise appropriated. All
1202 such bonds shall contain recitals on their faces substantially
1203 covering the provisions of this section.

1204 Section 15. Upon the issuance and sale of bonds under the
1205 provisions of Sections 1 through 23 of this act, the commission
1206 shall transfer the proceeds of any such sale or sales to the
1207 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1208 act in the amount provided for in Section 9(2) of this act. The
1209 proceeds of such bonds shall be disbursed solely upon the order of



1210 the Department of Finance and Administration under such
1211 restrictions, if any, as may be contained in the resolution
1212 providing for the issuance of the bonds.

1213 Section 16. The bonds authorized under Sections 1 through 23
1214 of this act may be issued without any other proceedings or the
1215 happening of any other conditions or things other than those
1216 proceedings, conditions and things which are specified or required
1217 by Sections 1 through 23 of this act. Any resolution providing
1218 for the issuance of bonds under the provisions of Sections 1
1219 through 23 of this act shall become effective immediately upon its
1220 adoption by the commission, and any such resolution may be adopted
1221 at any regular or special meeting of the commission by a majority
1222 of its members.

1223 Section 17. The bonds authorized under the authority of
1224 Sections 1 through 23 of this act may be validated in the Chancery
1225 Court of the First Judicial District of Hinds County, Mississippi,
1226 in the manner and with the force and effect provided by Chapter
1227 13, Title 31, Mississippi Code of 1972, for the validation of
1228 county, municipal, school district and other bonds. The notice to
1229 taxpayers required by such statutes shall be published in a
1230 newspaper published or having a general circulation in the City of
1231 Jackson, Mississippi.

1232 Section 18. Any holder of bonds issued under the provisions
1233 of Sections 1 through 23 of this act or of any of the interest
1234 coupons pertaining thereto may, either at law or in equity, by
1235 suit, action, mandamus or other proceeding, protect and enforce
1236 any and all rights granted under Sections 1 through 23 of this
1237 act, or under such resolution, and may enforce and compel
1238 performance of all duties required by Sections 1 through 23 of
1239 this act to be performed, in order to provide for the payment of
1240 bonds and interest thereon.

1241 Section 19. All bonds issued under the provisions of
1242 Sections 1 through 23 of this act shall be legal investments for



1243 trustees and other fiduciaries, and for savings banks, trust
1244 companies and insurance companies organized under the laws of the
1245 State of Mississippi, and such bonds shall be legal securities
1246 which may be deposited with and shall be received by all public
1247 officers and bodies of this state and all municipalities and
1248 political subdivisions for the purpose of securing the deposit of
1249 public funds.

1250 Section 20. Bonds issued under the provisions of Sections 1
1251 through 23 of this act and income therefrom shall be exempt from
1252 all taxation in the State of Mississippi.

1253 Section 21. The proceeds of the bonds issued under Sections
1254 1 through 23 of this act shall be used solely for the purposes
1255 herein provided, including the costs incident to the issuance and
1256 sale of such bonds.

1257 Section 22. The State Treasurer is authorized, without
1258 further process of law, to certify to the Department of Finance
1259 and Administration the necessity for warrants, and the Department
1260 of Finance and Administration is authorized and directed to issue
1261 such warrants, in such amounts as may be necessary to pay when due
1262 the principal of, premium, if any, and interest on, or the
1263 accreted value of, all bonds issued under Sections 1 through 23 of
1264 this act; and the State Treasurer shall forward the necessary
1265 amount to the designated place or places of payment of such bonds
1266 in ample time to discharge such bonds, or the interest thereon, on
1267 the due dates thereof.

1268 Section 23. Sections 1 through 23 of this act shall be
1269 deemed to be full and complete authority for the exercise of the
1270 powers herein granted, but Sections 1 through 23 of this act shall
1271 not be deemed to repeal or to be in derogation of any existing law
1272 of this state.

1273 **SECTION 20.** This act shall take effect and be in force from
1274 and after its passage.

