

By: Senator(s) Minor, Jackson, Furniss

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3197

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 PROVIDE FOR THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS FOR AYERS SETTLEMENT CAPITAL IMPROVEMENT FUNDS;
6 TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE
7 REPAIR AND RENOVATION OF STATE-OWNED BUILDING AND AT INSTITUTIONS
8 OF HIGHER LEARNING; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 600,
9 LAWS OF 2001, AND SECTIONS 1 THROUGH 20, CHAPTER 583, LAWS OF
10 2000, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION
11 BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT JACKSON STATE
12 UNIVERSITY; AND FOR RELATED PURPOSES.

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

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

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

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

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

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



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

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

40	NAME	PROJECT	AMOUNT
41			ALLOCATED
42	INSTITUTIONS OF HIGHER LEARNING		\$ 42,160,000.00
43	Alcorn State University.....		\$ 3,860,000.00
44	Repair, renovation,		
45	furnishing and		
46	equipping of		
47	Demby Hall.....		\$ 3,500,000.00
48	Air conditioning of the		
49	Simmons Technology		
50	Building.....		\$ 360,000.00
51	Delta State University.....		\$ 3,500,000.00
52	Renovation of and additions		
53	to Jobe Hall for use as		
54	a general classroom		
55	building.....		\$ 3,500,000.00
56	Jackson State University.....		\$ 7,500,000.00
57	Completion of Phase II		
58	construction, furnishing		
59	and equipping of		
60	transitional student		
61	housing.....		\$ 7,500,000.00
62	Mississippi University for Women.....		\$ 2,500,000.00
63	Repair and renovation of		
64	Martin Hall.....		\$ 2,500,000.00



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



98 Polymer Science Research
 99 Center.....\$ 650,000.00
 100 University of Southern Mississippi/
 101 Gulf Coast Campus.....\$ 1,000,000.00
 102 Land acquisition and additional
 103 parking\$ 1,000,000.00
 104 University of Southern Mississippi/Gulf
 105 Coast Research Laboratory.....\$ 650,000.00
 106 Construction of necessary
 107 infrastructure at Cedar Point
 108 in Jackson County,
 109 Mississippi.....\$ 650,000.00
 110 University of Southern Mississippi/
 111 Stennis Space Center.....\$ 500,000.00
 112 Furnishing and equipping
 113 of a visualization
 114 center.....\$ 500,000.00
 115 **STATE AGENCIES**..... \$ 46,631,000.00
 116 Authority for Educational
 117 Television.....\$ 2,000,000.00
 118 Purchasing and installing
 119 antennas, towers, tower
 120 upgrades, tower sites,
 121 transmission lines, transmitters
 122 and any equipment useful in
 123 establishing or maintaining
 124 a digital transmission system
 125 to meet federal
 126 requirements....\$ 2,000,000.00
 127 Mississippi Emergency Management
 128 Agency.....\$ 9,000,000.00
 129 Construction of a building
 130 and related facilities



131 to house the Mississippi
 132 Emergency Management
 133 Agency.....\$ 9,000,000.00
 134 Department of Mental Health.....\$ 6,365,000.00
 135 Repair and renovation of two
 136 (2) nursing homes at the
 137 East Mississippi State
 138 Hospital.....\$ 6,365,000.00
 139 Department of Archives and History....\$ 700,000.00
 140 Repair and renovation of
 141 the Eudora Welty house at
 142 1119 Pinehurst Street in
 143 Jackson, Mississippi, and
 144 acquisition of property in
 145 the surrounding neighborhood.
 146 Funds authorized for such purposes
 147 may be used as matching funds for
 148 an anticipated National Endowment
 149 for the Humanities Challenge
 150 Grant.....\$ 700,000.00
 151 Department of Agriculture and
 152 Commerce.....\$10,666,000.00
 153 Repair, renovation, replacement
 154 and improvement of
 155 infrastructure at the State
 156 Fairgrounds.....\$10,666,000.00
 157 Mississippi Veterinary Diagnostic
 158 Laboratory.....\$13,000,000.00
 159 Phase I of construction of
 160 the Mississippi Veterinary
 161 Diagnostic Laboratory in
 162 Jackson, Mississippi,
 163 metropolitan



164 area.....\$13,000,000.00
165 Department of Health.....\$ 4,900,000.00
166 Expansion of the public health
167 laboratory.....\$ 4,900,000.00
168 **TOTAL..... \$ 88,791,000.00**

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

185 (3) The Department of Finance and Administration, acting
186 through the Bureau of Building, Grounds and Real Property
187 Management, is expressly authorized and empowered to receive and
188 expend any local or other source funds in connection with the
189 expenditure of funds provided for in this section. The
190 expenditure of monies deposited into the special fund shall be
191 under the direction of the Department of Finance and
192 Administration, and such funds shall be paid by the State
193 Treasurer upon warrants issued by such department, which warrants
194 shall be issued upon requisitions signed by the Executive Director
195 of the Department of Finance and Administration, or his designee.

196 (4) Any amounts allocated to an agency or institution of
197 higher learning that are in excess of that needed to complete the
198 projects at such agency or institution of higher learning that are
199 described in subsection (1) of this section may be used for
200 general repairs and renovations at the agency or institution of
201 higher learning to which such amount is allocated.

202 (5) The Department of Finance and Administration, acting
203 through the Bureau of Building, Grounds and Real Property
204 Management, is authorized to preplan the renovation of Farley Hall
205 at the University of Mississippi.

206 The project authorized in this subsection shall be in
207 addition to the projects authorized in subsection (1) of this
208 section.

209 **SECTION 3.** (1) (a) A special fund, to be designated as the
210 "2002 Community and Junior Colleges Capital Improvements Fund," is
211 created within the State Treasury. The fund shall be maintained
212 by the State Treasurer as a separate and special fund, separate
213 and apart from the General Fund of the state. Unexpended amounts
214 remaining in the fund at the end of a fiscal year shall not lapse
215 into the State General Fund, and any interest earned or investment
216 earnings on amounts in the fund shall be deposited to the credit
217 of the fund. Monies in the fund may not be used or expended for
218 any purpose except as authorized under this act.

219 (b) Monies deposited into the fund shall be disbursed,
220 in the discretion of the Department of Finance and Administration,
221 to pay the costs of acquisition of real property, construction of
222 new facilities and addition to or renovation of existing
223 facilities for community and junior college campuses as
224 recommended by the State Board for Community and Junior Colleges.
225 The amount to be expended at each community and junior college is
226 as follows:

227	Coahoma.....	\$	507,166.00
228	Copiah-Lincoln.....		722,303.00



229	East Central.....	641,889.00
230	East Mississippi.....	552,127.00
231	Hinds.....	1,425,247.00
232	Holmes.....	716,018.00
233	Itawamba.....	756,145.00
234	Jones.....	1,008,348.00
235	Meridian.....	733,101.00
236	Mississippi Delta.....	750,183.00
237	Mississippi Gulf Coast.....	1,161,281.00
238	Northeast Mississippi.....	789,665.00
239	Northwest Mississippi.....	909,078.00
240	Pearl River.....	729,716.00
241	Southwest Mississippi.....	597,733.00
242	GRAND TOTAL.....	\$12,000,000.00

243 (2) Amounts deposited into such special fund shall be
244 disbursed to pay the costs of projects described in subsection (1)
245 of this section. If any monies in such special fund are not used
246 within four (4) years after the date the proceeds of the bonds
247 authorized under Sections 1 through 20 of this act are deposited
248 into the special fund, then the community college or junior
249 college for which any such monies are allocated under subsection
250 (1) of this section shall provide an accounting of such unused
251 monies to the commission. Promptly after the commission has
252 certified, by resolution duly adopted, that the projects described
253 in subsection (1) shall have been completed, abandoned, or cannot
254 be completed in a timely fashion, any amounts remaining in such
255 special fund shall be applied to pay debt service on the bonds
256 issued under Sections 1 through 20 of this act, in accordance with
257 the proceedings authorizing the issuance of such bonds and as
258 directed by the commission.

259 (3) The Department of Finance and Administration, acting
260 through the Bureau of Building, Grounds and Real Property
261 Management, is expressly authorized and empowered to receive and



262 expend any local or other source funds in connection with the
263 expenditure of funds provided for in this section. The
264 expenditure of monies deposited into the special fund shall be
265 under the direction of the Department of Finance and
266 Administration, and such funds shall be paid by the State
267 Treasurer upon warrants issued by such department, which warrants
268 shall be issued upon requisitions signed by the Executive Director
269 of the Department of Finance and Administration, or his designee.

270 **SECTION 4.** (1) (a) A special fund, to be designated as the
271 "2002 State-owned Buildings and IHL Additional Repair and
272 Renovation Fund," is created within the State Treasury. The fund
273 shall be maintained by the State Treasurer as a separate and
274 special fund, separate and apart from the General Fund of the
275 state. Unexpended amounts remaining in the fund at the end of a
276 fiscal year shall not lapse into the State General Fund, and any
277 interest earned or investment earnings on amounts in the fund
278 shall be deposited into such fund.

279 (b) Monies deposited into the fund shall be disbursed,
280 in the discretion of the Department of Finance and Administration,
281 to pay the costs of:

282 (i) Critical repair and renovation needs of state
283 agencies and state institutions of higher learning;

284 (ii) Compliance with the Americans With
285 Disabilities Act by state agencies and state institutions of
286 higher learning; and

287 (iii) Landscaping improvements to the grounds of
288 the New Capitol Building.

289 (2) Amounts deposited into such special fund shall be
290 disbursed to pay the costs of projects described in subsection (1)
291 of this section. If any monies in such special fund are not used
292 within four (4) years after the date the proceeds of the bonds
293 authorized under Sections 1 through 20 of this act are deposited
294 into the special fund, then the Department of Finance and



295 Administration shall provide an accounting of such unused monies
296 to the commission. Promptly after the commission has certified,
297 by resolution duly adopted, that the projects described in
298 subsection (1) of this section shall have been completed,
299 abandoned, or cannot be completed in a timely fashion, any amounts
300 remaining in such special fund shall be applied to pay debt
301 service on the bonds issued under Sections 1 through 20 of this
302 act, in accordance with the proceedings authorizing the issuance
303 of such bonds and as directed by the commission.

304 (3) The Department of Finance and Administration, acting
305 through the Bureau of Building, Grounds and Real Property
306 Management, is expressly authorized and empowered to receive and
307 expend any local or other source funds in connection with the
308 expenditure of funds provided for in this section. The
309 expenditure of monies deposited into the special fund shall be
310 under the direction of the Department of Finance and
311 Administration, and such funds shall be paid by the State
312 Treasurer upon warrants issued by such department, which warrants
313 shall be issued upon requisitions signed by the Executive Director
314 of the Department of Finance and Administration, or his designee.

315 **SECTION 5.** (1) (a) A special fund, to be designated as the
316 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
317 created within the State Treasury. The fund shall be maintained
318 by the State Treasurer as a separate and special fund, separate
319 and apart from the General Fund of the state. Unexpended amounts
320 remaining in the fund at the end of a fiscal year shall not lapse
321 into the State General Fund, and any interest earned or investment
322 earnings on amounts in the fund shall be deposited to the credit
323 of the fund. Monies in the fund may not be used or expended for
324 any purpose except as authorized under this section.

325 (b) Monies deposited into the fund shall constitute
326 Ayers bond revenues to be disbursed by the Department of Finance
327 and Administration, to pay the costs of capital improvements at



328 Alcorn State University, Jackson State University and Mississippi
329 Valley State University as recommended by the Board of Trustees of
330 State Institutions of Higher Learning in order to comply with the
331 Settlement Agreement in the case of Ayers vs. Musgrove.

332 (2) Amounts deposited into such special fund shall be
333 disbursed to pay the costs of projects described in subsection (1)
334 of this section.

335 (3) The Department of Finance and Administration, acting
336 through the Bureau of Building, Grounds and Real Property
337 Management, is expressly authorized and empowered to receive and
338 expend any local or other source funds in connection with the
339 expenditure of funds provided for in this section. The
340 expenditure of monies deposited into the special fund shall be
341 under the direction of the Department of Finance and
342 Administration, and such funds shall be paid by the State
343 Treasurer upon warrants issued by such department, which warrants
344 shall be issued upon requisitions signed by the Executive Director
345 of the Department of Finance and Administration, or his designee.

346 **SECTION 6.** (1) The commission, at one time, or from time to
347 time, may declare by resolution the necessity for issuance of
348 general obligation bonds of the State of Mississippi to provide
349 funds for all costs incurred or to be incurred for the purposes
350 described in Sections 2, 3, 4 and 5 of this act. Upon the
351 adoption of a resolution by the Department of Finance and
352 Administration, declaring the necessity for the issuance of any
353 part or all of the general obligation bonds authorized by this
354 section, the Department of Finance and Administration shall
355 deliver a certified copy of its resolution or resolutions to the
356 commission. Upon receipt of such resolution, the commission, in
357 its discretion, may act as the issuing agent, prescribe the form
358 of the bonds, advertise for and accept bids, issue and sell the
359 bonds so authorized to be sold and do any and all other things
360 necessary and advisable in connection with the issuance and sale



361 of such bonds. The total amount of bonds issued under Sections 1
362 through 20 of this act shall not exceed One Hundred Forty Million
363 Seven Hundred Ninety-one Thousand Dollars (\$140,791,000.00). No
364 bonds shall be issued under this act after July 1, 2005.

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

368 (a) The 2002 IHL and State Agencies Capital
369 Improvements Fund created pursuant to Section 2 of this
370 act..... \$ 88,791,000.00.

371 (b) The 2002 Community and Junior College Capital
372 Improvements Fund created pursuant to Section 3 of this
373 act..... \$ 12,000,000.00.

374 (c) 2002 State-owned Buildings and IHL Additional
375 Repair and Renovation Fund created pursuant to Section 4 of this
376 act..... \$ 25,000,000.00.

377 (d) 2002 Ayers Settlement Agreement Capital
378 Improvements Fund created pursuant to Section 5 of this
379 act..... \$ 15,000,000.00.

380 (3) Any investment earnings on amounts deposited into the
381 special funds created in Sections 2, 3, 4 and 5 of this act shall
382 be used to pay debt service on bonds issued under Sections 1
383 through 20 of this act, in accordance with the proceedings
384 authorizing issuance of such bonds.

385 **SECTION 7.** The principal of and interest on the bonds
386 authorized under Sections 1 through 20 of this act shall be
387 payable in the manner provided in this section. Such bonds shall
388 bear such date or dates, be in such denomination or denominations,
389 bear interest at such rate or rates (not to exceed the limits set
390 forth in Section 75-17-101, Mississippi Code of 1972), be payable
391 at such place or places within or without the State of
392 Mississippi, shall mature absolutely at such time or times not to
393 exceed twenty-five (25) years from date of issue, be redeemable



394 before maturity at such time or times and upon such terms, with or
395 without premium, shall bear such registration privileges, and
396 shall be substantially in such form, all as shall be determined by
397 resolution of the commission.

398 **SECTION 8.** The bonds authorized by Sections 1 through 20 of
399 this act shall be signed by the chairman of the commission, or by
400 his facsimile signature, and the official seal of the commission
401 shall be affixed thereto, attested by the secretary of the
402 commission. The interest coupons, if any, to be attached to such
403 bonds may be executed by the facsimile signatures of such
404 officers. Whenever any such bonds shall have been signed by the
405 officials designated to sign the bonds who were in office at the
406 time of such signing but who may have ceased to be such officers
407 before the sale and delivery of such bonds, or who may not have
408 been in office on the date such bonds may bear, the signatures of
409 such officers upon such bonds and coupons shall nevertheless be
410 valid and sufficient for all purposes and have the same effect as
411 if the person so officially signing such bonds had remained in
412 office until their delivery to the purchaser, or had been in
413 office on the date such bonds may bear. However, notwithstanding
414 anything herein to the contrary, such bonds may be issued as
415 provided in the Registered Bond Act of the State of Mississippi.

416 **SECTION 9.** All bonds and interest coupons issued under the
417 provisions of Sections 1 through 20 of this act have all the
418 qualities and incidents of negotiable instruments under the
419 provisions of the Uniform Commercial Code, and in exercising the
420 powers granted by Sections 1 through 20 of this act, the
421 commission shall not be required to and need not comply with the
422 provisions of the Uniform Commercial Code.

423 **SECTION 10.** The commission shall act as the issuing agent
424 for the bonds authorized under Sections 1 through 20 of this act,
425 prescribe the form of the bonds, advertise for and accept bids,
426 issue and sell the bonds so authorized to be sold, pay all fees



427 and costs incurred in such issuance and sale, and do any and all
428 other things necessary and advisable in connection with the
429 issuance and sale of such bonds. The commission is authorized and
430 empowered to pay the costs that are incident to the sale, issuance
431 and delivery of the bonds authorized under Sections 1 through 20
432 of this act from the proceeds derived from the sale of such bonds.
433 The commission shall sell such bonds on sealed bids at public
434 sale, and for such price as it may determine to be for the best
435 interest of the State of Mississippi, but no such sale shall be
436 made at a price less than par plus accrued interest to the date of
437 delivery of the bonds to the purchaser. All interest accruing on
438 such bonds so issued shall be payable semiannually or annually;
439 however, the first interest payment may be for any period of not
440 more than one (1) year.

441 Notice of the sale of any such bonds shall be published at
442 least one time, not less than ten (10) days before the date of
443 sale, and shall be so published in one or more newspapers
444 published or having a general circulation in the City of Jackson,
445 Mississippi, and in one or more other newspapers or financial
446 journals with a national circulation, to be selected by the
447 commission.

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

453 **SECTION 11.** The bonds issued under the provisions of
454 Sections 1 through 20 of this act are general obligations of the
455 State of Mississippi, and for the payment thereof the full faith
456 and credit of the State of Mississippi is irrevocably pledged. If
457 the funds appropriated by the Legislature are insufficient to pay
458 the principal of and the interest on such bonds as they become
459 due, then the deficiency shall be paid by the State Treasurer from



460 any funds in the State Treasury not otherwise appropriated. All
461 such bonds shall contain recitals on their faces substantially
462 covering the provisions of this section.

463 **SECTION 12.** Upon the issuance and sale of bonds under the
464 provisions of Sections 1 through 20 of this act, the commission
465 shall transfer the proceeds of any such sale or sales to the
466 special funds created in Sections 2, 3, 4 and 5 of this act in the
467 amounts provided for in Section 6(2) of this act. The proceeds of
468 such bonds shall be disbursed solely upon the order of the
469 Department of Finance and Administration under such restrictions,
470 if any, as may be contained in the resolution providing for the
471 issuance of the bonds.

472 **SECTION 13.** The bonds authorized under Sections 1 through 20
473 of this act may be issued without any other proceedings or the
474 happening of any other conditions or things other than those
475 proceedings, conditions and things which are specified or required
476 by Sections 1 through 20 of this act. Any resolution providing
477 for the issuance of bonds under the provisions of Sections 1
478 through 20 of this act shall become effective immediately upon its
479 adoption by the commission, and any such resolution may be adopted
480 at any regular or special meeting of the commission by a majority
481 of its members.

482 **SECTION 14.** The bonds authorized under the authority of
483 Sections 1 through 20 of this act may be validated in the Chancery
484 Court of the First Judicial District of Hinds County, Mississippi,
485 in the manner and with the force and effect provided by Chapter
486 13, Title 31, Mississippi Code of 1972, for the validation of
487 county, municipal, school district and other bonds. The notice to
488 taxpayers required by such statutes shall be published in a
489 newspaper published or having a general circulation in the City of
490 Jackson, Mississippi.

491 **SECTION 15.** Any holder of bonds issued under the provisions
492 of Sections 1 through 20 of this act or of any of the interest



493 coupons pertaining thereto may, either at law or in equity, by
494 suit, action, mandamus or other proceeding, protect and enforce
495 any and all rights granted under Sections 1 through 20 of this
496 act, or under such resolution, and may enforce and compel
497 performance of all duties required by Sections 1 through 20 of
498 this act to be performed, in order to provide for the payment of
499 bonds and interest thereon.

500 **SECTION 16.** All bonds issued under the provisions of
501 Sections 1 through 20 of this act shall be legal investments for
502 trustees and other fiduciaries, and for savings banks, trust
503 companies and insurance companies organized under the laws of the
504 State of Mississippi, and such bonds shall be legal securities
505 which may be deposited with and shall be received by all public
506 officers and bodies of this state and all municipalities and
507 political subdivisions for the purpose of securing the deposit of
508 public funds.

509 **SECTION 17.** Bonds issued under the provisions of Sections 1
510 through 20 of this act and income therefrom shall be exempt from
511 all taxation in the State of Mississippi.

512 **SECTION 18.** The proceeds of the bonds issued under Sections
513 1 through 20 of this act shall be used solely for the purposes
514 herein provided, including the costs incident to the issuance and
515 sale of such bonds.

516 **SECTION 19.** The State Treasurer is authorized, without
517 further process of law, to certify to the Department of Finance
518 and Administration the necessity for warrants, and the Department
519 of Finance and Administration is authorized and directed to issue
520 such warrants, in such amounts as may be necessary to pay when due
521 the principal of, premium, if any, and interest on, or the
522 accreted value of, all bonds issued under Sections 1 through 20 of
523 this act; and the State Treasurer shall forward the necessary
524 amount to the designated place or places of payment of such bonds



525 in ample time to discharge such bonds, or the interest thereon, on
526 the due dates thereof.

527 **SECTION 20.** Sections 1 through 20 of this act shall be
528 deemed to be full and complete authority for the exercise of the
529 powers herein granted, but Sections 1 through 20 of this act shall
530 not be deemed to repeal or to be in derogation of any existing law
531 of this state.

532 **SECTION 21.** Sections 1 through 23, Chapter 600, Laws of
533 2001, are amended as follows:

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

537 (a) "Accreted value" of any bond means, as of any date
538 of computation, an amount equal to the sum of (i) the stated
539 initial value of such bond, plus (ii) the interest accrued thereon
540 from the issue date to the date of computation at the rate,
541 compounded semiannually, that is necessary to produce the
542 approximate yield to maturity shown for bonds of the same
543 maturity.

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

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

546 Section 2. (1) (a) A special fund, to be designated as the
547 "2001 State Agencies Capital Improvements Fund," is created within
548 the State Treasury. The fund shall be maintained by the State
549 Treasurer as a separate and special fund, separate and apart from
550 the General Fund of the state. Unexpended amounts remaining in
551 the fund at the end of a fiscal year shall not lapse into the
552 State General Fund, and any interest earned or investment earnings
553 on amounts in the fund shall be deposited into such fund.

554 (b) Monies deposited into the fund shall be disbursed,
555 in the discretion of the Department of Finance and Administration,
556 to pay the costs of capital improvements, renovation and/or repair
557 of existing facilities, furnishings and/or equipping facilities



558 for public facilities for agencies or their successors as
559 hereinafter described:

560	NAME	PROJECT	AMOUNT
561			ALLOCATED
562	INSTITUTIONS OF HIGHER LEARNING		\$ 59,710,000.00
563	Alcorn State University.....		\$ 2,000,000.00
564	Roof repair and waterproofing		
565	for campus facilities		
566	and repair and renovation		
567	of and additions to mechanical		
568	systems.....		\$ 1,000,000.00
569	Completion of the Honors Dormitory		
570	currently under construction		
571	including furniture and		
572	equipment and technology		
573	upgrades.....		\$ 500,000.00
574	Furnishing and equipping of the		
575	library.....		\$ 500,000.00
576	Delta State University.....		\$ 6,200,000.00
577	Phase II of construction of		
578	the Classroom Administration		
579	building.....		\$ 5,900,000.00
580	Purchase of two (2) airplanes for the		
581	Gibson-Gunn Aviation		
582	School.....		\$ 300,000.00
583	Jackson State University.....		\$13,250,000.00
584	Completion of construction, <u>furnishing</u>		
585	<u>and equipping</u> of a school of business		
586	building.....		\$13,000,000.00
587	Construction, furnishing and		
588	equipping a home for the		
589	University		
590	President.....		\$ 250,000.00



591 Mississippi University for Women.....\$ 2,500,000.00
 592 Demolition, construction, repair
 593 and renovation of campus
 594 facilities.....\$ 1,000,000.00
 595 Repair and renovations related
 596 to storm damage occurring
 597 during the month of
 598 February 2001, and
 599 general repair and
 600 renovation of campus
 601 facilities.....\$ 1,500,000.00
 602 Mississippi State University.....\$ 9,860,000.00
 603 Phase III of renovation
 604 of the Hand
 605 Chemical Teaching
 606 Laboratory.....\$ 6,000,000.00
 607 Repair and renovations related
 608 to storm damage occurring
 609 during the month of
 610 February 2001...\$ 3,860,000.00
 611 Mississippi State University/Division of Agriculture,
 612 Forestry and Veterinary Medicine...\$ 2,200,000.00
 613 Utility upgrades of
 614 Bost Extension
 615 Center.....\$ 250,000.00
 616 Renovation of laboratories
 617 for Biotechnology
 618 and Life Sciences
 619 Research use....\$ 950,000.00
 620 Equipment for life sciences
 621 and the College of Veterinary
 622 Medicine.....\$ 1,000,000.00
 623 Mississippi Agriculture and Forestry



624 Experiment Station.....\$ 1,200,000.00
 625 Construction of a
 626 multi-purpose building
 627 at Stoneville...\$ 1,200,000.00
 628 Mississippi Valley State University...\$ 4,500,000.00
 629 Roof repair and waterproofing
 630 for campus facilities
 631 and repair and renovation
 632 of and additions to mechanical
 633 systems and renovations of
 634 dormitories.....\$ 4,500,000.00
 635 University of Mississippi.....\$ 6,000,000.00
 636 Renovation of Guyton Hall
 637 to house the School
 638 of Education....\$ 4,000,000.00
 639 General repair and
 640 renovation of campus
 641 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
 652 to the 3-D
 653 Art Building....\$ 500,000.00
 654 General repair
 655 and renovation of campus
 656 facilities.....\$ 500,000.00



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



690 to meet federal

691 requirements.....\$ 4,460,000.00

692 **MISSISSIPPI FORESTRY COMMISSION..... \$ 500,000.00**

693 Construction of a new

694 training facility.....\$ 500,000.00

695 **DEPARTMENT OF MENTAL HEALTH..... \$ 7,500,000.00**

696 Construction, furnishing and

697 equipping of nursing home facilities

698 at East Mississippi State Hospital

699 in order to meet state

700 licensure requirements.....\$ 7,500,000.00

701 **DEPARTMENT OF PUBLIC SAFETY..... \$ 2,000,000.00**

702 Construction, furnishing and

703 equipping of a new Highway Safety

704 Patrol Substation in the Jackson,

705 Mississippi, metropolitan

706 area.....\$ 2,000,000.00

707 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 5,150,000.00**

708 Repair and renovation to roads,

709 parks and cabins at state parks

710 as determined necessary by the

711 Department of Wildlife,

712 Fisheries and Parks.....\$ 3,000,000.00

713 Construction and equipping of the

714 North Mississippi Fish

715 Hatchery.....\$ 1,000,000.00

716 Improvements to the Lyman State

717 Fish Hatchery.....\$ 1,000,000.00

718 Renovation and repair of the

719 campground area at the John Kyle

720 State Park including shower facilities

721 and electrical upgrades.....\$ 150,000.00

722 **DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 13,500,000.00**



723 Tenant build-out expenses related
724 to repair and renovation of the
725 Walter Sillers Building.....\$10,000,000.00
726 To initiate an ongoing program for
727 repair and renovation of state-owned
728 facilities and institutions of
729 higher learning necessary for
730 compliance with the Americans
731 With Disabilities Act.....\$ 3,500,000.00
732 **DEPARTMENT OF REHABILITATION SERVICES..... \$ 100,000.00**
733 Repair and renovation of the Addie
734 McBryde Center located at the
735 University of Mississippi Medical Center
736 in Jackson, Mississippi.....\$ 100,000.00
737 **MISSISSIPPI VETERANS MEMORIAL STADIUM..... \$ 300,000.00**
738 Repair and renovation necessary
739 for compliance with the Americans
740 With Disabilities Act.....\$ 300,000.00
741 **DEPARTMENT OF EDUCATION..... \$ 7,000,000.00**
742 Phase II of construction,
743 furnishing and equipping of the
744 Mississippi School of Fine Arts on
745 the campus of Whitworth College in
746 Brookhaven, Mississippi.....\$ 7,000,000.00
747 **TOTAL..... \$100,220,000.00**

748 (2) Amounts deposited into such special fund shall be
749 disbursed to pay the costs of projects described in subsection (1)
750 of this section. If any monies in such special fund are not used
751 within four (4) years after the date the proceeds of the bonds
752 authorized under Sections 1 through 23 of this act are deposited
753 into the special fund, then the agency or institution of higher
754 learning for which any unused monies are allocated under
755 subsection (1) of this section shall provide an accounting of such



756 unused monies to the commission. Promptly after the commission
757 has certified, by resolution duly adopted, that the projects
758 described in subsection (1) of this section shall have been
759 completed, abandoned, or cannot be completed in a timely fashion,
760 any amounts remaining in such special fund shall be applied to pay
761 debt service on the bonds issued under Sections 1 through 23 of
762 this act, in accordance with the proceedings authorizing the
763 issuance of such bonds and as directed by the commission.

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

775 (4) Any amounts allocated to an agency or institution of
776 higher learning that are in excess of that needed to complete the
777 projects at such agency or institution of higher learning that are
778 described in subsection (1) of this section may be used for
779 general repairs and renovations at the agency or institution of
780 higher learning to which such amount is allocated.

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

785 (a) Preplan through construction documents the
786 renovation of Martin Hall at the Mississippi University for Women
787 to accommodate the School of Nursing;



788 (b) Construction of a simulation and design center at
789 Mississippi State University;

790 (c) Renovation of the Pace Seed Technology Building to
791 accommodate a life sciences program for Mississippi State
792 University/Division of Agriculture, Forestry and Veterinary
793 Medicine;

794 (d) Construction of a College of Health and Human
795 Sciences Building at the University of Southern Mississippi;

796 (e) Construction of an academic center at the Columbia
797 Training School in Marion County, Mississippi;

798 (f) Construction of the Mississippi Veterinary
799 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan
800 area;

801 (g) Repair and renovation of the Education School
802 Building at the University of Mississippi;

803 (h) Construction of a building to house the Department
804 of Environmental Quality;

805 (i) Construction of a building to house the Mississippi
806 Emergency Management Agency;

807 (j) Relocation of the headquarters of the Mississippi
808 Department of Public Safety to a new location in the Jackson,
809 Mississippi, metropolitan area;

810 (k) Completion of the construction of transitional
811 student housing at Jackson State University; and

812 (l) Repair and renovation of Demby Hall at Alcorn State
813 University.

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

817 Section 3. (1) (a) A special fund, to be designated as the
818 "2001 IHL Additional Repair and Renovation Fund," is created
819 within the State Treasury. The fund shall be maintained by the
820 State Treasurer as a separate and special fund, separate and apart



821 from the General Fund of the state. Unexpended amounts remaining
822 in the fund at the end of a fiscal year shall not lapse into the
823 State General Fund, and any interest earned or investment earnings
824 on amounts in the fund shall be deposited into such fund.

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

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

844 (3) The Department of Finance and Administration, acting
845 through the Bureau of Building, Grounds and Real Property
846 Management, is expressly authorized and empowered to receive and
847 expend any local or other source funds in connection with the
848 expenditure of funds provided for in this section. The
849 expenditure of monies deposited into the special fund shall be
850 under the direction of the Department of Finance and
851 Administration, and such funds shall be paid by the State
852 Treasurer upon warrants issued by such department, which warrants



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

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

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

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



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

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

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

909 (2) Amounts deposited into such special fund shall be
910 disbursed to pay the costs of the project described in subsection
911 (1) of this section; provided, however that the use of money in
912 such fund for the project shall be conditioned upon the receipt of
913 funds for such project by the Department of Finance and
914 Administration in the amount of One Million Dollars
915 (\$1,000,000.00) from the University of Mississippi, in the amount
916 of One Million Dollars (\$1,000,000.00) from Northwest Community
917 College and in the amount of Three Million Five Hundred Thousand
918 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such



919 special fund are not used within four (4) years after the date the
920 proceeds of the bonds authorized under Sections 1 through 23 of
921 this act are deposited into the special fund, then the Department
922 of Finance and Administration shall provide an accounting of such
923 unused monies to the commission. Promptly after the commission
924 has certified, by resolution duly adopted, that the projects
925 described in subsection (1) of this section shall have been
926 completed, abandoned, or cannot be completed in a timely fashion,
927 any amounts remaining in such special fund shall be applied to pay
928 debt service on the bonds issued under Sections 1 through 23 of
929 this act, in accordance with the proceedings authorizing the
930 issuance of such bonds and as directed by the commission.

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

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



951 any purpose except as authorized under Sections 1 through 23 of
952 this act.

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

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

977 (2) Amounts deposited into such special fund shall be
978 disbursed to pay the costs of projects described in subsection (1)
979 of this section. If any monies in such special fund are not used
980 within four (4) years after the date the proceeds of the bonds
981 authorized under Sections 1 through 23 of this act are deposited
982 into the special fund, then the community college or junior
983 college for which any such monies are allocated under subsection



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

993 (3) The Department of Finance and Administration, acting
994 through the Bureau of Building, Grounds and Real Property
995 Management, is expressly authorized and empowered to receive and
996 expend any local or other source funds in connection with the
997 expenditure of funds provided for in this section. The
998 expenditure of monies deposited into the special fund shall be
999 under the direction of the Department of Finance and
1000 Administration, and such funds shall be paid by the State
1001 Treasurer upon warrants issued by such department, which warrants
1002 shall be issued upon requisitions signed by the Executive Director
1003 of the Department of Finance and Administration or his designee.

1004 Section 7. (1) (a) A special fund, to be designated as the
1005 "2001 Library Construction and Improvements Fund," is created
1006 within the State Treasury. The fund shall be maintained by the
1007 State Treasurer as a separate and special fund, separate and apart
1008 from the General Fund of the state. Unexpended amounts remaining
1009 in the fund at the end of a fiscal year shall not lapse into the
1010 State General Fund, and any interest earned or investment earnings
1011 on amounts in the fund shall be deposited into such fund.

1012 (b) Monies deposited into the fund shall be disbursed,
1013 in the discretion of the Department of Finance and Administration
1014 to the Mississippi Library Commission to be awarded as grants for
1015 the following projects in the following amounts:



1016 (i) To assist in purchasing property located at
1017 4931 Arthur Street, Moss Point, Mississippi, for use as a library
1018 in the Jackson County/George County Regional
1019 Library System.....\$250,000.00.

1020 (ii) To assist in the construction of a new public
1021 library on the campus of Hickory Flat High School in Benton,
1022 County.....\$150,000.00.

1023 (iii) To assist in repairs and renovations
1024 necessary for the Sardis Regional Library to comply with the
1025 Americans With Disabilities Act.....\$150,000.00.

1026 (2) Amounts deposited into such special fund shall be
1027 disbursed to pay a portion of the cost of the projects described
1028 in subsection (1) of this section. If any monies in such special
1029 fund are not used within four (4) years after the date the
1030 proceeds of the bonds authorized under Sections 1 through 23 of
1031 this act are deposited into the special fund, then the Department
1032 of Finance and Administration shall provide an accounting of such
1033 unused monies to the commission. Promptly after the commission
1034 has certified, by resolution duly adopted, that the project
1035 described in subsection (1) of this section has been completed,
1036 abandoned, or cannot be completed in a timely fashion, any amounts
1037 remaining in such special fund shall be applied to pay debt
1038 service on the bonds issued under Sections 1 through 23 of this
1039 act, in accordance with the proceedings authorizing the issuance
1040 of such bonds and as directed by the commission.

1041 (3) The expenditure of monies deposited into the special
1042 fund shall be under the direction of the Department of Finance and
1043 Administration, and such funds shall be paid by the State
1044 Treasurer upon warrants issued by such department, which warrants
1045 shall be issued upon requisitions signed by the Executive Director
1046 of the Department of Finance and Administration or his designee.

1047 Section 8. (1) (a) A special fund, to be designated as the
1048 "2001 New Capitol Repair and Renovation Fund," is created within



1049 the State Treasury. The fund shall be maintained by the State
1050 Treasurer as a separate and special fund, separate and apart from
1051 the General Fund of the state. Unexpended amounts remaining in
1052 the fund at the end of a fiscal year shall not lapse into the
1053 State General Fund, and any interest earned or investment earnings
1054 on amounts in the fund shall be deposited into such fund.

1055 (b) Monies deposited into the fund shall be disbursed,
1056 in the discretion of the Department of Finance and Administration,
1057 to pay the costs of repair and renovation of the New Capitol.

1058 (2) Amounts deposited into such special fund shall be
1059 disbursed to pay the costs of the projects described in subsection
1060 (1) of this section. If any monies in such special fund are not
1061 used within four (4) years after the date the proceeds of the
1062 bonds authorized under Sections 1 through 23 of this act are
1063 deposited into the special fund, then the Department of Finance
1064 and Administration shall provide an accounting of such unused
1065 monies to the commission. Promptly after the commission has
1066 certified, by resolution duly adopted, that the projects described
1067 in subsection (1) of this section shall have been completed,
1068 abandoned, or cannot be completed in a timely fashion, any amounts
1069 remaining in such special fund shall be applied to pay debt
1070 service on the bonds issued under Sections 1 through 23 of this
1071 act, in accordance with the proceedings authorizing the issuance
1072 of such bonds and as directed by the commission.

1073 (3) The Department of Finance and Administration, acting
1074 through the Bureau of Building, Grounds and Real Property
1075 Management, is expressly authorized and empowered to receive and
1076 expend any local or other source funds in connection with the
1077 expenditure of funds provided for in this section. The
1078 expenditure of monies deposited into the special fund shall be
1079 under the direction of the Department of Finance and
1080 Administration, and such funds shall be paid by the State
1081 Treasurer upon warrants issued by such department, which warrants



1082 shall be issued upon requisitions signed by the Executive Director
1083 of the Department of Finance and Administration or his designee.

1084 Section 9. (1) The commission, at one time, or from time to
1085 time, may declare by resolution the necessity for issuance of
1086 general obligation bonds of the State of Mississippi to provide
1087 funds for all costs incurred or to be incurred for the purposes
1088 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon
1089 the adoption of a resolution by the Department of Finance and
1090 Administration, declaring the necessity for the issuance of any
1091 part or all of the general obligation bonds authorized by this
1092 section, the Department of Finance and Administration shall
1093 deliver a certified copy of its resolution or resolutions to the
1094 commission. Upon receipt of such resolution, the commission, in
1095 its discretion, may act as the issuing agent, prescribe the form
1096 of the bonds, advertise for and accept bids, issue and sell the
1097 bonds so authorized to be sold and do any and all other things
1098 necessary and advisable in connection with the issuance and sale
1099 of such bonds. The total amount of bonds issued under Sections 1
1100 through 23 of this act shall not exceed One Hundred Twenty Million
1101 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds
1102 shall be issued under Sections 1 through 23 of this act after July
1103 1, 2004.

1104 (2) The proceeds of the bonds issued pursuant to Sections 1
1105 through 23 of this act shall be deposited into the following
1106 special funds in not more than the following amounts:

1107 (a) The 2001 State Agencies Capital Improvements Fund
1108 created pursuant to Section 2 of this act..... \$100,220,000.00.

1109 (b) The 2001 IHL Additional Repair and Renovation Fund
1110 created pursuant to Section 3 of this act..... \$ 2,000,000.00.

1111 (c) The 2001 Mississippi State Owned Buildings Repair
1112 and Renovation Fund created pursuant to Section 4 of this
1113 act..... \$ 4,000,000.00.



1114 (d) The 2001 Southaven IHL Center Fund created pursuant
1115 to Section 5 of this act..... \$ 2,000,000.00.

1116 (e) The 2001 Community and Junior Colleges Capital
1117 Improvements Fund created pursuant to Section 6 of this
1118 act..... \$ 12,000,000.00.

1119 (f) The 2001 Library Construction and Improvements Fund
1120 created pursuant to Section 7 of this act..... \$ 550,000.00.

1121 (g) The 2001 New Capitol Repair and Renovation Fund
1122 created pursuant to Section 8 of this act..... \$ 200,000.00.

1123 (3) Any investment earnings on amounts deposited into the
1124 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1125 act shall be used to pay debt service on bonds issued under
1126 Sections 1 through 23 of this act, in accordance with the
1127 proceedings authorizing issuance of such bonds.

1128 Section 10. The principal of and interest on the bonds
1129 authorized under Sections 1 through 23 of this act shall be
1130 payable in the manner provided in this section. Such bonds shall
1131 bear such date or dates, be in such denomination or denominations,
1132 bear interest at such rate or rates (not to exceed the limits set
1133 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1134 at such place or places within or without the State of
1135 Mississippi, shall mature absolutely at such time or times not to
1136 exceed twenty-five (25) years from date of issue, be redeemable
1137 before maturity at such time or times and upon such terms, with or
1138 without premium, shall bear such registration privileges, and
1139 shall be substantially in such form, all as shall be determined by
1140 resolution of the commission.

1141 Section 11. The bonds authorized by Sections 1 through 23 of
1142 this act shall be signed by the chairman of the commission, or by
1143 his facsimile signature, and the official seal of the commission
1144 shall be affixed thereto, attested by the secretary of the
1145 commission. The interest coupons, if any, to be attached to such
1146 bonds may be executed by the facsimile signatures of such



1147 officers. Whenever any such bonds shall have been signed by the
1148 officials designated to sign the bonds who were in office at the
1149 time of such signing but who may have ceased to be such officers
1150 before the sale and delivery of such bonds, or who may not have
1151 been in office on the date such bonds may bear, the signatures of
1152 such officers upon such bonds and coupons shall nevertheless be
1153 valid and sufficient for all purposes and have the same effect as
1154 if the person so officially signing such bonds had remained in
1155 office until their delivery to the purchaser, or had been in
1156 office on the date such bonds may bear. However, notwithstanding
1157 anything herein to the contrary, such bonds may be issued as
1158 provided in the Registered Bond Act of the State of Mississippi.

1159 Section 12. All bonds and interest coupons issued under the
1160 provisions of Sections 1 through 23 of this act have all the
1161 qualities and incidents of negotiable instruments under the
1162 provisions of the Uniform Commercial Code, and in exercising the
1163 powers granted by Sections 1 through 23 of this act, the
1164 commission shall not be required to and need not comply with the
1165 provisions of the Uniform Commercial Code.

1166 Section 13. The commission shall act as the issuing agent
1167 for the bonds authorized under Sections 1 through 23 of this act,
1168 prescribe the form of the bonds, advertise for and accept bids,
1169 issue and sell the bonds so authorized to be sold, pay all fees
1170 and costs incurred in such issuance and sale, and do any and all
1171 other things necessary and advisable in connection with the
1172 issuance and sale of such bonds. The commission is authorized and
1173 empowered to pay the costs that are incident to the sale, issuance
1174 and delivery of the bonds authorized under Sections 1 through 23
1175 of this act from the proceeds derived from the sale of such bonds.
1176 The commission shall sell such bonds on sealed bids at public
1177 sale, and for such price as it may determine to be for the best
1178 interest of the State of Mississippi, but no such sale shall be
1179 made at a price less than par plus accrued interest to the date of



1180 delivery of the bonds to the purchaser. All interest accruing on
1181 such bonds so issued shall be payable semiannually or annually;
1182 however, the first interest payment may be for any period of not
1183 more than one (1) year.

1184 Notice of the sale of any such bonds shall be published at
1185 least one time, not less than ten (10) days before the date of
1186 sale, and shall be so published in one or more newspapers
1187 published or having a general circulation in the City of Jackson,
1188 Mississippi, and in one or more other newspapers or financial
1189 journals with a national circulation, to be selected by the
1190 commission.

1191 The commission, when issuing any bonds under the authority of
1192 Sections 1 through 23 of this act, may provide that bonds, at the
1193 option of the State of Mississippi, may be called in for payment
1194 and redemption at the call price named therein and accrued
1195 interest on such date or dates named therein.

1196 Section 14. The bonds issued under the provisions of
1197 Sections 1 through 23 of this act are general obligations of the
1198 State of Mississippi, and for the payment thereof the full faith
1199 and credit of the State of Mississippi is irrevocably pledged. If
1200 the funds appropriated by the Legislature are insufficient to pay
1201 the principal of and the interest on such bonds as they become
1202 due, then the deficiency shall be paid by the State Treasurer from
1203 any funds in the State Treasury not otherwise appropriated. All
1204 such bonds shall contain recitals on their faces substantially
1205 covering the provisions of this section.

1206 Section 15. Upon the issuance and sale of bonds under the
1207 provisions of Sections 1 through 23 of this act, the commission
1208 shall transfer the proceeds of any such sale or sales to the
1209 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
1210 act in the amount provided for in Section 9(2) of this act. The
1211 proceeds of such bonds shall be disbursed solely upon the order of
1212 the Department of Finance and Administration under such



1213 restrictions, if any, as may be contained in the resolution
1214 providing for the issuance of the bonds.

1215 Section 16. The bonds authorized under Sections 1 through 23
1216 of this act may be issued without any other proceedings or the
1217 happening of any other conditions or things other than those
1218 proceedings, conditions and things which are specified or required
1219 by Sections 1 through 23 of this act. Any resolution providing
1220 for the issuance of bonds under the provisions of Sections 1
1221 through 23 of this act shall become effective immediately upon its
1222 adoption by the commission, and any such resolution may be adopted
1223 at any regular or special meeting of the commission by a majority
1224 of its members.

1225 Section 17. The bonds authorized under the authority of
1226 Sections 1 through 23 of this act may be validated in the Chancery
1227 Court of the First Judicial District of Hinds County, Mississippi,
1228 in the manner and with the force and effect provided by Chapter
1229 13, Title 31, Mississippi Code of 1972, for the validation of
1230 county, municipal, school district and other bonds. The notice to
1231 taxpayers required by such statutes shall be published in a
1232 newspaper published or having a general circulation in the City of
1233 Jackson, Mississippi.

1234 Section 18. Any holder of bonds issued under the provisions
1235 of Sections 1 through 23 of this act or of any of the interest
1236 coupons pertaining thereto may, either at law or in equity, by
1237 suit, action, mandamus or other proceeding, protect and enforce
1238 any and all rights granted under Sections 1 through 23 of this
1239 act, or under such resolution, and may enforce and compel
1240 performance of all duties required by Sections 1 through 23 of
1241 this act to be performed, in order to provide for the payment of
1242 bonds and interest thereon.

1243 Section 19. All bonds issued under the provisions of
1244 Sections 1 through 23 of this act shall be legal investments for
1245 trustees and other fiduciaries, and for savings banks, trust



1246 companies and insurance companies organized under the laws of the
1247 State of Mississippi, and such bonds shall be legal securities
1248 which may be deposited with and shall be received by all public
1249 officers and bodies of this state and all municipalities and
1250 political subdivisions for the purpose of securing the deposit of
1251 public funds.

1252 Section 20. Bonds issued under the provisions of Sections 1
1253 through 23 of this act and income therefrom shall be exempt from
1254 all taxation in the State of Mississippi.

1255 Section 21. The proceeds of the bonds issued under Sections
1256 1 through 23 of this act shall be used solely for the purposes
1257 herein provided, including the costs incident to the issuance and
1258 sale of such bonds.

1259 Section 22. The State Treasurer is authorized, without
1260 further process of law, to certify to the Department of Finance
1261 and Administration the necessity for warrants, and the Department
1262 of Finance and Administration is authorized and directed to issue
1263 such warrants, in such amounts as may be necessary to pay when due
1264 the principal of, premium, if any, and interest on, or the
1265 accreted value of, all bonds issued under Sections 1 through 23 of
1266 this act; and the State Treasurer shall forward the necessary
1267 amount to the designated place or places of payment of such bonds
1268 in ample time to discharge such bonds, or the interest thereon, on
1269 the due dates thereof.

1270 Section 23. Sections 1 through 23 of this act shall be
1271 deemed to be full and complete authority for the exercise of the
1272 powers herein granted, but Sections 1 through 23 of this act shall
1273 not be deemed to repeal or to be in derogation of any existing law
1274 of this state.

1275 **SECTION 22.** Sections 1 through 20, Chapter 583, Laws of
1276 2000, are amended as follows:



1277 Section 1. As used in Sections 1 through 20 of this act, the
1278 following words shall have the meanings ascribed herein unless the
1279 context clearly requires otherwise:

1280 (a) "Accreted value" of any bond means, as of any date
1281 of computation, an amount equal to the sum of (i) the stated
1282 initial value of such bond, plus (ii) the interest accrued thereon
1283 from the issue date to the date of computation at the rate,
1284 compounded semiannually, that is necessary to produce the
1285 approximate yield to maturity shown for bonds of the same
1286 maturity.

1287 (b) "State" means the State of Mississippi.

1288 (c) "Commission" means the State Bond Commission.

1289 Section 2. (1) (a) A special fund, to be designated as the
1290 "2000 State Agencies Capital Improvements Fund," is created within
1291 the State Treasury. The fund shall be maintained by the State
1292 Treasurer as a separate and special fund, separate and apart from
1293 the General Fund of the state. Unexpended amounts remaining in
1294 the fund at the end of a fiscal year shall not lapse into the
1295 State General Fund, and any interest earned or investment earnings
1296 on amounts in the fund shall be deposited into such fund.

1297 (b) Monies deposited into the fund shall be disbursed,
1298 in the discretion of the Department of Finance and Administration,
1299 to pay the costs of capital improvements, renovation and/or repair
1300 of existing facilities, furnishings and/or equipping facilities
1301 for public facilities for agencies or their successors as
1302 hereinafter described:

1303	NAME	PROJECT	AMOUNT
1304			ALLOCATED
1305	INSTITUTIONS OF HIGHER LEARNING		\$38,472,000.00
1306	Alcorn State University.....	\$ 10,324,000.00	
1307	Construction and equipping		
1308	a business school		
1309	building suitable to		



1310 house an MBA program
 1311 and renovations to
 1312 other business school
 1313 facilities.....\$ 9,500,000.00
 1314 Roof repair and waterproofing
 1315 for campus facilities
 1316 and maintenance and
 1317 repair of mechanical
 1318 systems.....\$ 824,000.00
 1319 Delta State University.....\$ 1,941,000.00
 1320 Repair, renovation and
 1321 restoration of the
 1322 Cutrer House at
 1323 the Clarksdale
 1324 Center.....\$ 1,000,000.00
 1325 Roof repair and waterproofing
 1326 for campus facilities
 1327 and maintenance and
 1328 repair of mechanical
 1329 systems.....\$ 941,000.00
 1330 Jackson State University.....\$ 2,677,000.00
 1331 Completion of Phase I construction,
 1332 furnishing and equipping
 1333 of transitional student
 1334 housing.....\$ 1,500,000.00
 1335 Roof repair and waterproofing
 1336 for campus facilities
 1337 and maintenance and
 1338 repair of mechanical
 1339 systems.....\$ 1,177,000.00
 1340 Mississippi University for Women.....\$ 588,000.00
 1341 Roof repair and waterproofing
 1342 for campus facilities



1343 and maintenance and
1344 repair of mechanical
1345 systems.....\$ 588,000.00
1346 Mississippi State University.....\$ 5,206,000.00
1347 Phase II of renovation
1348 of the Hand
1349 Chemical Teaching
1350 Laboratory.....\$ 3,500,000.00
1351 Construction, repair, renovation,
1352 furnishing and equipping
1353 of buildings for the
1354 School of Architecture on
1355 Capitol Street in Jackson,
1356 Mississippi.....\$ 1,706,000.00
1357 Mississippi State University/Division of
1358 Agriculture, Forestry and
1359 Veterinary Medicine.....\$ 3,981,000.00
1360 Upgrades to heating
1361 and cooling
1362 systems, repairs
1363 and renovations to
1364 the Wise Center
1365 Complex and purchase
1366 of equipment for such
1367 center.....\$ 3,000,000.00
1368 Construction, repair,
1369 renovation, expansion,
1370 equipping and furnishing
1371 of an open air arena for
1372 the cooperative extension
1373 service.....\$ 210,000.00
1374 Repairs, renovations, additions,
1375 construction and improvements



1376 that are necessary for the
1377 Veterinary Diagnostic Laboratory
1378 to assist poultry producers
1379 and processors in diagnosing
1380 and controlling poultry
1381 diseases.....\$ 500,000.00
1382 Repair and renovation of
1383 facilities.....\$ 271,000.00
1384 Mississippi Valley State University...\$ 5,238,000.00
1385 Phase II of construction,
1386 repair and renovation
1387 of the business
1388 school.....\$ 3,800,000.00
1389 Waste water treatment system
1390 improvements....\$ 850,000.00
1391 Roof repair and waterproofing
1392 for campus facilities
1393 and maintenance and
1394 repair of mechanical
1395 systems.....\$ 588,000.00
1396 University of Mississippi.....\$ 3,500,000.00
1397 Physical plant
1398 relocation.....\$ 2,000,000.00
1399 Roof repair and waterproofing
1400 for campus facilities
1401 and maintenance and
1402 repair of mechanical
1403 systems.....\$ 1,500,000.00
1404 University Medical Center.....\$ 388,000.00
1405 Roof repair and waterproofing
1406 for campus facilities
1407 and maintenance and
1408 repair of mechanical



1409 systems.....\$ 388,000.00
1410 University of Southern Mississippi....\$ 1,058,000.00
1411 Roof repair and waterproofing
1412 for campus facilities
1413 and maintenance and
1414 repair of mechanical
1415 systems and improvements
1416 to campus technology
1417 infrastructure..\$ 1,058,000.00
1418 University of Southern Mississippi/
1419 Gulf Park Campus.....\$ 2,188,000.00
1420 Repair, renovation,
1421 replacement and
1422 improvement of campus
1423 infrastructure..\$ 1,800,000.00
1424 Roof repair and waterproofing
1425 for campus facilities
1426 and maintenance and
1427 repair of mechanical
1428 systems.....\$ 388,000.00
1429 University of Southern Mississippi/
1430 Gulf Coast Research Laboratory.....\$ 1,030,000.00
1431 Matching funds for federal
1432 infrastructure grant
1433 at Cedar Point in
1434 Jackson County,
1435 Mississippi.....\$ 900,000.00
1436 Roof repair and waterproofing
1437 for campus facilities
1438 and maintenance and
1439 repair of mechanical
1440 systems.....\$ 130,000.00
1441 Education and Research Center.....\$ 353,000.00



1442 Roof repair and waterproofing
 1443 for campus facilities
 1444 and maintenance and
 1445 repair of mechanical
 1446 systems.....\$ 353,000.00
 1447 **AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 3,500,000.00**
 1448 Purchasing and installing
 1449 antennas, towers, tower
 1450 upgrades, tower sites,
 1451 transmission lines,
 1452 transmitters and any
 1453 equipment useful in
 1454 establishing or
 1455 maintaining a digital
 1456 transmission system
 1457 to meet federal
 1458 requirements....\$ 3,500,000.00
 1459 **DEPARTMENT OF MENTAL HEALTH..... \$15,286,000.00**
 1460 Phase I of construction,
 1461 furnishing and
 1462 equipping of new
 1463 receiving units.\$13,786,000.00
 1464 Repair and renovation of department
 1465 facilities with priority
 1466 given to roofing,
 1467 waterproofing, HVAC and
 1468 infrastructure..\$ 1,500,000.00
 1469 **DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 7,000,000.00**
 1470 Repair and renovation
 1471 of the Walter Sillers
 1472 Building.....\$ 7,000,000.00
 1473 **MISSISSIPPI NATIONAL GUARD..... \$ 2,600,000.00**
 1474 Provide matching funds to the



1475 Mississippi National Guard
 1476 for construction of an
 1477 armory in Vicksburg,
 1478 Mississippi.....\$ 2,600,000.00
 1479 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF..... \$ 4,000,000.00**
 1480 Construction of a perimeter
 1481 fence around the
 1482 campuses, renovation of
 1483 Saunders Hall and addition
 1484 of an academic center to
 1485 Building B, a combined
 1486 classroom and laboratory
 1487 building.....\$ 4,000,000.00
 1488 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 4,500,000.00**
 1489 Repair and renovation to road
 1490 sub-grade and surface at
 1491 state parks as determined
 1492 necessary by the Department
 1493 of Wildlife, Fisheries
 1494 and Parks.....\$ 4,250,000.00
 1495 Provision of assistance to the
 1496 Board of Supervisors of
 1497 Tippah County to upgrade
 1498 and repair roads within
 1499 and leading to Hell Creek
 1500 Wildlife Management
 1501 Area.....\$ 250,000.00
 1502 **TOTAL..... \$75,358,000.00**

1503 (2) Amounts deposited into such special fund shall be
 1504 disbursed to pay the costs of projects described in subsection (1)
 1505 of this section. If any monies in such special fund are not used
 1506 within four (4) years after the date the proceeds of the bonds
 1507 authorized under Sections 1 through 20 of this act are deposited



1508 into the special fund, then the agency or institution of higher
1509 learning for which any unused monies are allocated under
1510 subsection (1) of this section shall provide an accounting of such
1511 unused monies to the commission. Promptly after the commission
1512 has certified, by resolution duly adopted, that the projects
1513 described in subsection (1) of this section shall have been
1514 completed, abandoned, or cannot be completed in a timely fashion,
1515 any amounts remaining in such special fund shall be applied to pay
1516 debt service on the bonds issued under Sections 1 through 20 of
1517 this act, in accordance with the proceedings authorizing the
1518 issuance of such bonds and as directed by the commission.

1519 (3) The Department of Finance and Administration, acting
1520 through the Bureau of Building, Grounds and Real Property
1521 Management, is expressly authorized and empowered to receive and
1522 expend any local or other source funds in connection with the
1523 expenditure of funds provided for in this section. The
1524 expenditure of monies deposited into the special fund shall be
1525 under the direction of the Department of Finance and
1526 Administration, and such funds shall be paid by the State
1527 Treasurer upon warrants issued by such department, which warrants
1528 shall be issued upon requisitions signed by the Executive Director
1529 of the Department of Finance and Administration or his designee.

1530 (4) Any amounts allocated to an agency or institution of
1531 higher learning that are in excess of that needed to complete the
1532 projects at such agency or institution of higher learning that are
1533 described in subsection (1) of this section may be used for
1534 general repairs and renovations at the agency or institution of
1535 higher learning to which such amount is allocated.

1536 (5) The Department of Finance and Administration, acting
1537 through the Bureau of Building, Grounds and Real Property
1538 Management, is authorized to preplan the following projects:

1539 (a) Renovation and repair of the Colvard Student Union
1540 at Mississippi State University;



- 1541 (b) Renovation and repair of Guyton Hall and the old
1542 Education Building at the University of Mississippi;
- 1543 (c) Construction of a new music facility or repair and
1544 renovation of existing buildings to house the Music Department at
1545 the University of Southern Mississippi;
- 1546 (d) New classroom facilities at the University Medical
1547 Center;
- 1548 (e) Construction of an assembly, wellness and academic
1549 center and a science and technology building at Mississippi Valley
1550 State University;
- 1551 (f) Construction of a new administration and operations
1552 building on state-owned land for the Department of Environmental
1553 Quality;
- 1554 (g) Construction of a new administration and operations
1555 building on state-owned land for the Mississippi Emergency
1556 Management Agency; and
- 1557 (h) Construction and development of parking facilities
1558 for state agencies and departments in the vicinity of the New
1559 Capitol.

1560 The projects authorized in this subsection shall be in
1561 addition to the projects authorized in subsection (1) of this
1562 section.

1563 (6) Monies allocated to the University of Southern
1564 Mississippi/Gulf Coast Research Laboratory at Cedar Point in
1565 Jackson County, Mississippi, shall not be used for any project at
1566 such institution of higher learning if the property conveyed to
1567 the Board of Trustees of State Institutions of Higher Learning,
1568 for the use and benefit of the University of Southern Mississippi
1569 and the Gulf Coast Research Laboratory, in the Warranty Deed
1570 recorded in Book 1075, pages 545-546, in the Office of the
1571 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson
1572 County, Mississippi.



1573 Section 3. (1) (a) A special fund, to be designated as the
1574 "2000 IHL Additional Repair and Renovation Fund," is created
1575 within the State Treasury. The fund shall be maintained by the
1576 State Treasurer as a separate and special fund, separate and apart
1577 from the General Fund of the state. Unexpended amounts remaining
1578 in the fund at the end of a fiscal year shall not lapse into the
1579 State General Fund, and any interest earned or investment earnings
1580 on amounts in the fund shall be deposited into such fund.

1581 (b) Monies deposited into the fund shall be disbursed,
1582 in the discretion of the Department of Finance and Administration,
1583 to pay the costs of critical repair and renovation needs of state
1584 institutions of higher learning, with priority given to needs
1585 affecting accreditation matters.

1586 (2) Amounts deposited into such special fund shall be
1587 disbursed to pay the costs of projects described in subsection (1)
1588 of this section. If any monies in such special fund are not used
1589 within four (4) years after the date the proceeds of the bonds
1590 authorized under Sections 1 through 20 of this act are deposited
1591 into the special fund, then the Department of Finance and
1592 Administration shall provide an accounting of such unused monies
1593 to the commission. Promptly after the commission has certified,
1594 by resolution duly adopted, that the projects described in
1595 subsection (1) of this section shall have been completed,
1596 abandoned, or cannot be completed in a timely fashion, any amounts
1597 remaining in such special fund shall be applied to pay debt
1598 service on the bonds issued under Sections 1 through 20 of this
1599 act, in accordance with the proceedings authorizing the issuance
1600 of such bonds and as directed by the commission.

1601 (3) The Department of Finance and Administration, acting
1602 through the Bureau of Building, Grounds and Real Property
1603 Management, is expressly authorized and empowered to receive and
1604 expend any local or other source funds in connection with the
1605 expenditure of funds provided for in this section. The



1606 expenditure of monies deposited into the special fund shall be
1607 under the direction of the Department of Finance and
1608 Administration, and such funds shall be paid by the State
1609 Treasurer upon warrants issued by such department, which warrants
1610 shall be issued upon requisitions signed by the Executive Director
1611 of the Department of Finance and Administration or his designee.

1612 Section 4. (1) (a) A special fund, to be designated as the
1613 "2000 Mississippi State-Owned Buildings Repair and Renovation
1614 Fund," is created within the State Treasury. The fund shall be
1615 maintained by the State Treasurer as a separate and special fund,
1616 separate and apart from the General Fund of the state. Unexpended
1617 amounts remaining in the fund at the end of a fiscal year shall
1618 not lapse into the State General Fund, and any interest earned or
1619 investment earnings on amounts in the fund shall be deposited into
1620 such fund.

1621 (b) Monies deposited into the fund shall be disbursed,
1622 in the discretion of the Department of Finance and Administration,
1623 to pay the costs of repair and renovation of state-owned buildings
1624 and facilities.

1625 (2) Amounts deposited into such special fund shall be
1626 disbursed to pay the costs of the projects described in subsection
1627 (1) of this section. If any monies in such special fund are not
1628 used within four (4) years after the date the proceeds of the
1629 bonds authorized under Sections 1 through 20 of this act are
1630 deposited into the special fund, then the Department of Finance
1631 and Administration shall provide an accounting of such unused
1632 monies to the commission. Promptly after the commission has
1633 certified, by resolution duly adopted, that the projects described
1634 in subsection (1) of this section shall have been completed,
1635 abandoned, or cannot be completed in a timely fashion, any amounts
1636 remaining in such special fund shall be applied to pay debt
1637 service on the bonds issued under Sections 1 through 20 of this



1638 act, in accordance with the proceedings authorizing the issuance
1639 of such bonds and as directed by the commission.

1640 (3) The Department of Finance and Administration, acting
1641 through the Bureau of Building, Grounds and Real Property
1642 Management, is expressly authorized and empowered to receive and
1643 expend any local or other source funds in connection with the
1644 expenditure of funds provided for in this section. The
1645 expenditure of monies deposited into the special fund shall be
1646 under the direction of the Department of Finance and
1647 Administration, and such funds shall be paid by the State
1648 Treasurer upon warrants issued by such department, which warrants
1649 shall be issued upon requisitions signed by the Executive Director
1650 of the Department of Finance and Administration or his designee.

1651 Section 5. (1) (a) A special fund, to be designated as the
1652 "2000 Community and Junior Colleges Capital Improvements Fund," is
1653 created within the State Treasury. The fund shall be maintained
1654 by the State Treasurer as a separate and special fund, separate
1655 and apart from the General Fund of the state. Unexpended amounts
1656 remaining in the fund at the end of a fiscal year shall not lapse
1657 into the State General Fund, and any interest earned or investment
1658 earnings on amounts in the fund shall be deposited to the credit
1659 of the fund. Monies in the fund may not be used or expended for
1660 any purpose except as authorized under Sections 1 through 20 of
1661 this act.

1662 (b) Monies deposited into the fund shall be disbursed,
1663 in the discretion of the Department of Finance and Administration,
1664 to pay the costs of acquisition of real property, construction of
1665 new facilities and addition to or renovation of existing
1666 facilities for community and junior college campuses as
1667 recommended by the State Board of Community and Junior Colleges.
1668 The amount to be expended at each community and junior college is
1669 as follows:

1670 Coahoma..... \$ 378,642.00



1671	Copiah-Lincoln.....	545,631.00
1672	East Central.....	493,120.00
1673	East Mississippi.....	422,318.00
1674	Hinds.....	1,038,386.00
1675	Holmes.....	524,229.00
1676	Itawamba.....	572,757.00
1677	Jones.....	752,937.00
1678	Meridian.....	527,464.00
1679	Mississippi Delta.....	557,950.00
1680	Mississippi Gulf Coast.....	923,908.00
1681	Northeast Mississippi.....	590,676.00
1682	Northwest Mississippi.....	667,700.00
1683	Pearl River.....	549,240.00
1684	Southwest Mississippi.....	455,044.00
1685	GRAND TOTAL.....	\$ 9,000,000.00

1686 (2) Amounts deposited into such special fund shall be
1687 disbursed to pay the costs of projects described in subsection (1)
1688 of this section. If any monies in such special fund are not used
1689 within four (4) years after the date the proceeds of the bonds
1690 authorized under Sections 1 through 20 of this act are deposited
1691 into the special fund, then the community college or junior
1692 college for which any such monies are allocated under subsection
1693 (1) of this section shall provide an accounting of such unused
1694 monies to the commission. Promptly after the commission has
1695 certified, by resolution duly adopted, that the projects described
1696 in subsection (1) shall have been completed, abandoned, or cannot
1697 be completed in a timely fashion, any amounts remaining in such
1698 special fund shall be applied to pay debt service on the bonds
1699 issued under Sections 1 through 20 of this act, in accordance with
1700 the proceedings authorizing the issuance of such bonds and as
1701 directed by the commission.

1702 (3) The Department of Finance and Administration, acting
1703 through the Bureau of Building, Grounds and Real Property



1704 Management, is expressly authorized and empowered to receive and
1705 expend any local or other source funds in connection with the
1706 expenditure of funds provided for in this section. The
1707 expenditure of monies deposited into the special fund shall be
1708 under the direction of the Department of Finance and
1709 Administration, and such funds shall be paid by the State
1710 Treasurer upon warrants issued by such department, which warrants
1711 shall be issued upon requisitions signed by the Executive Director
1712 of the Department of Finance and Administration or his designee.

1713 Section 6. (1) The commission, at one time, or from time to
1714 time, may declare by resolution the necessity for issuance of
1715 general obligation bonds of the State of Mississippi to provide
1716 funds for all costs incurred or to be incurred for the purposes
1717 described in Sections 2, 3, 4 and 5 of this act. Upon the
1718 adoption of a resolution by the Department of Finance and
1719 Administration, declaring the necessity for the issuance of any
1720 part or all of the general obligation bonds authorized by this
1721 section, the Department of Finance and Administration shall
1722 deliver a certified copy of its resolution or resolutions to the
1723 commission. Upon receipt of such resolution, the commission, in
1724 its discretion, may act as the issuing agent, prescribe the form
1725 of the bonds, advertise for and accept bids, issue and sell the
1726 bonds so authorized to be sold and do any and all other things
1727 necessary and advisable in connection with the issuance and sale
1728 of such bonds. The total amount of bonds issued under Sections 1
1729 through 20 of this act shall not exceed Eighty-nine Million Eight
1730 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds
1731 shall be issued under Sections 1 through 20 of this act after July
1732 1, 2003.

1733 (2) The proceeds of the bonds issued pursuant to Sections 1
1734 through 20 of this act shall be deposited into the following
1735 special funds in not more than the following amounts:



1736 (a) The 2000 State Agencies Capital Improvements Fund
1737 created pursuant to Section 2 of this act..... \$75,358,000.00.

1738 (b) The 2000 IHL Additional Repair and Renovation Fund
1739 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

1740 (c) The 2000 Mississippi State-Owned Buildings Repair
1741 and Renovation Fund created pursuant to Section 4 of this
1742 act..... \$ 3,000,000.00.

1743 (d) The 2000 Community and Junior College Capital
1744 Improvements Fund created pursuant to Section 5 of this
1745 act..... \$ 9,000,000.00.

1746 (3) Any investment earnings on amounts deposited into the
1747 special funds created in Sections 2, 3, 4 and 5 of this act shall
1748 be used to pay debt service on bonds issued under Sections 1
1749 through 20 of this act, in accordance with the proceedings
1750 authorizing issuance of such bonds.

1751 Section 7. The principal of and interest on the bonds
1752 authorized under Sections 1 through 20 of this act shall be
1753 payable in the manner provided in this section. Such bonds shall
1754 bear such date or dates, be in such denomination or denominations,
1755 bear interest at such rate or rates (not to exceed the limits set
1756 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1757 at such place or places within or without the State of
1758 Mississippi, shall mature absolutely at such time or times not to
1759 exceed twenty-five (25) years from date of issue, be redeemable
1760 before maturity at such time or times and upon such terms, with or
1761 without premium, shall bear such registration privileges, and
1762 shall be substantially in such form, all as shall be determined by
1763 resolution of the commission.

1764 Section 8. The bonds authorized by Sections 1 through 20 of
1765 this act shall be signed by the chairman of the commission, or by
1766 his facsimile signature, and the official seal of the commission
1767 shall be affixed thereto, attested by the secretary of the
1768 commission. The interest coupons, if any, to be attached to such



1769 bonds may be executed by the facsimile signatures of such
1770 officers. Whenever any such bonds shall have been signed by the
1771 officials designated to sign the bonds who were in office at the
1772 time of such signing but who may have ceased to be such officers
1773 before the sale and delivery of such bonds, or who may not have
1774 been in office on the date such bonds may bear, the signatures of
1775 such officers upon such bonds and coupons shall nevertheless be
1776 valid and sufficient for all purposes and have the same effect as
1777 if the person so officially signing such bonds had remained in
1778 office until their delivery to the purchaser, or had been in
1779 office on the date such bonds may bear. However, notwithstanding
1780 anything herein to the contrary, such bonds may be issued as
1781 provided in the Registered Bond Act of the State of Mississippi.

1782 Section 9. All bonds and interest coupons issued under the
1783 provisions of Sections 1 through 20 of this act have all the
1784 qualities and incidents of negotiable instruments under the
1785 provisions of the Uniform Commercial Code, and in exercising the
1786 powers granted by Sections 1 through 20 of this act, the
1787 commission shall not be required to and need not comply with the
1788 provisions of the Uniform Commercial Code.

1789 Section 10. The commission shall act as the issuing agent
1790 for the bonds authorized under Sections 1 through 20 of this act,
1791 prescribe the form of the bonds, advertise for and accept bids,
1792 issue and sell the bonds so authorized to be sold, pay all fees
1793 and costs incurred in such issuance and sale, and do any and all
1794 other things necessary and advisable in connection with the
1795 issuance and sale of such bonds. The commission is authorized and
1796 empowered to pay the costs that are incident to the sale, issuance
1797 and delivery of the bonds authorized under Sections 1 through 20
1798 of this act from the proceeds derived from the sale of such bonds.
1799 The commission shall sell such bonds on sealed bids at public
1800 sale, and for such price as it may determine to be for the best
1801 interest of the State of Mississippi, but no such sale shall be



1802 made at a price less than par plus accrued interest to the date of
1803 delivery of the bonds to the purchaser. All interest accruing on
1804 such bonds so issued shall be payable semiannually or annually;
1805 however, the first interest payment may be for any period of not
1806 more than one (1) year.

1807 Notice of the sale of any such bonds shall be published at
1808 least one (1) time, not less than ten (10) days before the date of
1809 sale, and shall be so published in one or more newspapers
1810 published or having a general circulation in the City of Jackson,
1811 Mississippi, and in one or more other newspapers or financial
1812 journals with a national circulation, to be selected by the
1813 commission.

1814 The commission, when issuing any bonds under the authority of
1815 Sections 1 through 20 of this act, may provide that bonds, at the
1816 option of the State of Mississippi, may be called in for payment
1817 and redemption at the call price named therein and accrued
1818 interest on such date or dates named therein.

1819 Section 11. The bonds issued under the provisions of
1820 Sections 1 through 20 of this act are general obligations of the
1821 State of Mississippi, and for the payment thereof the full faith
1822 and credit of the State of Mississippi is irrevocably pledged. If
1823 the funds appropriated by the Legislature are insufficient to pay
1824 the principal of and the interest on such bonds as they become
1825 due, then the deficiency shall be paid by the State Treasurer from
1826 any funds in the State Treasury not otherwise appropriated. All
1827 such bonds shall contain recitals on their faces substantially
1828 covering the provisions of this section.

1829 Section 12. Upon the issuance and sale of bonds under the
1830 provisions of Sections 1 through 20 of this act, the commission
1831 shall transfer the proceeds of any such sale or sales to the
1832 special funds created in Sections 2, 3, 4 and 5 of this act in the
1833 amounts provided for in Section 6(2) of this act. The proceeds of
1834 such bonds shall be disbursed solely upon the order of the



1835 Department of Finance and Administration under such restrictions,
1836 if any, as may be contained in the resolution providing for the
1837 issuance of the bonds.

1838 Section 13. The bonds authorized under Sections 1 through 20
1839 of this act may be issued without any other proceedings or the
1840 happening of any other conditions or things other than those
1841 proceedings, conditions and things which are specified or required
1842 by Sections 1 through 20 of this act. Any resolution providing
1843 for the issuance of bonds under the provisions of Sections 1
1844 through 20 of this act shall become effective immediately upon its
1845 adoption by the commission, and any such resolution may be adopted
1846 at any regular or special meeting of the commission by a majority
1847 of its members.

1848 Section 14. The bonds authorized under the authority of
1849 Sections 1 through 20 of this act may be validated in the Chancery
1850 Court of the First Judicial District of Hinds County, Mississippi,
1851 in the manner and with the force and effect provided by Chapter
1852 13, Title 31, Mississippi Code of 1972, for the validation of
1853 county, municipal, school district and other bonds. The notice to
1854 taxpayers required by such statutes shall be published in a
1855 newspaper published or having a general circulation in the City of
1856 Jackson, Mississippi.

1857 Section 15. Any holder of bonds issued under the provisions
1858 of Sections 1 through 20 of this act or of any of the interest
1859 coupons pertaining thereto may, either at law or in equity, by
1860 suit, action, mandamus or other proceeding, protect and enforce
1861 any and all rights granted under Sections 1 through 20 of this
1862 act, or under such resolution, and may enforce and compel
1863 performance of all duties required by Sections 1 through 20 of
1864 this act to be performed, in order to provide for the payment of
1865 bonds and interest thereon.

1866 Section 16. All bonds issued under the provisions of
1867 Sections 1 through 20 of this act shall be legal investments for



1868 trustees and other fiduciaries, and for savings banks, trust
1869 companies and insurance companies organized under the laws of the
1870 State of Mississippi, and such bonds shall be legal securities
1871 which may be deposited with and shall be received by all public
1872 officers and bodies of this state and all municipalities and
1873 political subdivisions for the purpose of securing the deposit of
1874 public funds.

1875 Section 17. Bonds issued under the provisions of Sections 1
1876 through 20 of this act and income therefrom shall be exempt from
1877 all taxation in the State of Mississippi.

1878 Section 18. The proceeds of the bonds issued under Sections
1879 1 through 20 of this act shall be used solely for the purposes
1880 herein provided, including the costs incident to the issuance and
1881 sale of such bonds.

1882 Section 19. The State Treasurer is authorized, without
1883 further process of law, to certify to the Department of Finance
1884 and Administration the necessity for warrants, and the Department
1885 of Finance and Administration is authorized and directed to issue
1886 such warrants, in such amounts as may be necessary to pay when due
1887 the principal of, premium, if any, and interest on, or the
1888 accreted value of, all bonds issued under Sections 1 through 20 of
1889 this act; and the State Treasurer shall forward the necessary
1890 amount to the designated place or places of payment of such bonds
1891 in ample time to discharge such bonds, or the interest thereon, on
1892 the due dates thereof.

1893 Section 20. Sections 1 through 20 of this act shall be
1894 deemed to be full and complete authority for the exercise of the
1895 powers herein granted, but Sections 1 through 20 of this act shall
1896 not be deemed to repeal or to be in derogation of any existing law
1897 of this state.

1898 **SECTION 23.** This act shall take effect and be in force from
1899 and after its passage.

