

By: Senator(s) Minor, Blackmon, Chamberlin, Dearing, Dickerson, Frazier, Furniss, Hamilton, Harden, Harvey, Hyde-Smith, Jackson, Johnson (19th), Mettetal, Moffatt, Posey, Thames, Walden, Walls, Williamson To: Finance

SENATE BILL NO. 2988 (As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE PREPLANNING OF CERTAIN FACILITIES;
5 TO PROVIDE FOR THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR
6 THE AYERS SETTLEMENT CAPITAL IMPROVEMENTS FUND; TO AUTHORIZE
7 PREPLANNING OF CERTAIN FACILITIES; TO AMEND SECTIONS 1 THROUGH 23,
8 CHAPTER 550, LAWS OF 2002, TO REVISE THE USE OF PROCEEDS OF STATE
9 GENERAL OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT
10 ALCORN STATE UNIVERSITY, JACKSON STATE UNIVERSITY AND MISSISSIPPI
11 STATE UNIVERSITY AND IMPROVEMENTS TO NESHOPA COUNTY LAKE; TO
12 REVISE THE USE OF BONDS ISSUED FOR PLANNING OF A FACILITY TO HOUSE
13 THE DEPARTMENT OF ENVIRONMENTAL QUALITY; TO REVISE THE USE OF
14 BONDS ISSUED FOR THE DEPARTMENT OF ARCHIVES AND HISTORY; TO
15 REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE
16 INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND
17 PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS
18 MANAGEMENT AND CONTROL; TO AMEND SECTIONS 1 THROUGH 23, CHAPTER
19 600, LAWS OF 2001, AS AMENDED BY CHAPTER 550, LAWS OF 2002, TO
20 REVISE THE USE OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS
21 ISSUED FOR THE PURPOSE OF IMPROVEMENTS AT DELTA STATE UNIVERSITY;
22 TO REQUIRE THE APPROVAL OF THE BOARD OF TRUSTEES OF STATE
23 INSTITUTIONS OF HIGHER LEARNING REGARDING THE DISPERSAL OF BOND
24 PROCEEDS ON THOSE PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS
25 MANAGEMENT AND CONTROL; TO AMEND SECTIONS 43 THROUGH 59, CHAPTER
26 600, LAWS OF 2001, TO REVISE THE USE OF PROCEEDS OF STATE GENERAL
27 OBLIGATION BONDS ISSUED FOR THE PURPOSE OF IMPROVEMENTS TO
28 MISSISSIPPI VETERANS MEMORIAL STADIUM; TO AMEND CHAPTER 583, LAWS
29 OF 2000, AS AMENDED BY CHAPTER 550, LAWS OF 2002, TO REQUIRE THE
30 APPROVAL OF THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER
31 LEARNING REGARDING THE DISPERSAL OF BOND PROCEEDS ON THOSE
32 PROJECTS RELATED TO THE UNIVERSITIES UNDER ITS MANAGEMENT AND
33 CONTROL; TO AMEND SECTIONS 1 THROUGH 20, CHAPTER 595, LAWS OF
34 1999, AS AMENDED BY CHAPTER 361, LAWS OF 2000, TO REVISE THE USE
35 OF PROCEEDS OF STATE GENERAL OBLIGATION BONDS ISSUED FOR THE
36 PURPOSE OF IMPROVEMENTS AT THE UNIVERSITY MEDICAL CENTER; TO AMEND
37 CHAPTER 524, LAWS OF 1995; CHAPTER 560, LAWS OF 1998, AS AMENDED
38 BY CHAPTER 600, LAWS OF 2001; CHAPTER 595, LAWS OF 1998, AS
39 AMENDED BY CHAPTER 583, LAWS OF 2000; AND CHAPTER 522, LAWS OF
40 1999, AS AMENDED BY CHAPTER 583, LAWS OF 2000, TO DELETE
41 PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR
42 WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF
43 GENERAL OBLIGATION BONDS ISSUED PURSUANT TO SUCH CHAPTERS, TO PAY
44 RENT IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON
45 BONDS ISSUED BY SUCH CHAPTER FOR SUCH FACILITIES, AND WHICH
46 PROVIDE FOR THE AMOUNT OF RENT TO BE PAID BY SUCH AGENCIES AFTER
47 SUCH BONDS ARE RETIRED; TO AMEND CHAPTER 578, LAWS OF 1999, AS
48 AMENDED BY CHAPTER 582, LAWS OF 2000, AS AMENDED BY CHAPTER 550,
49 LAWS OF 2002, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS
50 THAT MAY BE ISSUED FOR THE 1999 HANCOCK COUNTY PORT AND HARBOR
51 COMMISSION AND STENNIS SPACE CENTER IMPROVEMENT FUND; TO AMEND
52 SECTIONS 18 THROUGH 32, CHAPTER 532, LAWS OF 1995, TO INCREASE THE



53 AMOUNT FROM \$3,000,000.00 TO \$10,000,000.00 THE AMOUNT OF REVENUE  
54 BONDS THAT THE PEARL RIVER VALLEY WATER SUPPLY DISTRICT MAY ISSUE  
55 TO DEFRAY THE COST OF ANY REVENUE-PRODUCING PUBLIC PARKS AND  
56 PUBLIC RECREATION FACILITIES OWNED BY SUCH DISTRICT; TO AUTHORIZE  
57 THE STATE OF MISSISSIPPI TO ISSUE VARIABLE RATE DEBT AND/OR ENTER  
58 INTO VARIABLE RATE DEBT INSTRUMENTS; AND FOR RELATED PURPOSES.

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

60 **SECTION 1.** As used in Sections 1 through 24 of this act, the  
61 following words shall have the meanings ascribed herein unless the  
62 context clearly requires otherwise:

63 (a) "Accreted value" of any bond means, as of any date  
64 of computation, an amount equal to the sum of (i) the stated  
65 initial value of such bond, plus (ii) the interest accrued thereon  
66 from the issue date to the date of computation at the rate,  
67 compounded semiannually, that is necessary to produce the  
68 approximate yield to maturity shown for bonds of the same  
69 maturity.

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

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

72 **SECTION 2.** (1) (a) A special fund to be designated as the  
73 "2003 IHL and State Agencies Capital Improvements Fund" is created  
74 within the State Treasury. The fund shall be maintained by the  
75 State Treasurer as a separate and special fund, separate and apart  
76 from the General Fund of the state. Unexpended amounts remaining  
77 in the fund at the end of a fiscal year shall not lapse into the  
78 State General Fund, and any interest earned or investment earnings  
79 on amounts in the fund shall be deposited into such fund.

80 (b) Monies deposited into the fund shall be disbursed,  
81 in the discretion of the Department of Finance and Administration,  
82 with the approval of the Board of Trustees of State Institutions  
83 of Higher Learning on those projects related to the universities  
84 under its management and control, to pay the costs of capital  
85 improvements, renovation and/or repair of existing facilities,  
86 furnishings and/or equipping facilities for public facilities for  
87 agencies or their successors as hereinafter described:

88 **NAME PROJECT AMOUNT**



	<b>ALLOCATED</b>
89	
90	<b>INSTITUTIONS OF HIGHER LEARNING</b> ..... \$ 63,760,000.00
91	Alcorn State University..... \$ 2,500,000.00
92	Complete renovation of the baseball
93	field, to include dugouts, bleachers,
94	concession stands, backstops
95	and fencing ..... \$ 500,000.00
96	Repair and renovation of campus
97	buildings and facilities and repair,
98	renovation, replacement and improvement
99	of campus infrastructure ... \$ 2,000,000.00
100	Delta State University..... \$ 6,200,000.00
101	Repair, renovation, replacement
102	and improvement of campus
103	infrastructure, including
104	repairs and renovations of
105	the Chadwick-Dickson
106	Building ..... \$ 3,000,000.00
107	Repair, renovation and
108	restoration of the
109	Cutrer House at the
110	Clarksdale Center and
111	repair, renovation and
112	restoration of the Coahoma
113	Community College - Delta
114	State University Education
115	Center ..... \$ 2,500,000.00
116	Purchase of two (2)
117	airplanes and three (3)
118	flight simulators for the
119	Gibson-Gunn Aviation
120	School ..... \$ 700,000.00
121	Jackson State University..... \$ 6,400,000.00



122 Acquisition of land adjacent  
 123 to campus in the surrounding  
 124 neighborhood ..... \$ 500,000.00  
 125 Parking construction, paving and  
 126 repair and renovation of campus  
 127 buildings and facilities ... \$ 1,500,000.00  
 128 Acquisition and installation  
 129 of any equipment necessary  
 130 in establishing and maintaining  
 131 a digital transmission system  
 132 for TV23 ..... \$ 1,000,000.00  
 133 Construction of a new  
 134 baseball stadium and field  
 135 and related facilities ..... \$ 1,500,000.00  
 136 Work necessary to correct  
 137 drainage problems on the  
 138 west side of the campus .... \$ 400,000.00  
 139 Phase II of construction of  
 140 the Lynch Street Corridor  
 141 Project, including landscaping  
 142 and irrigation for the  
 143 project ..... \$ 1,500,000.00  
 144 Mississippi University for Women..... \$ 4,500,000.00  
 145 Repair and renovation of  
 146 Martin Hall for  
 147 purpose of housing the  
 148 School of Nursing ..... \$ 4,500,000.00  
 149 Mississippi State University..... \$ 8,960,000.00  
 150 Phase I of repair and renovation  
 151 of Colvard Student  
 152 Union ..... \$ 8,000,000.00  
 153 Expansion of the North  
 154 Mississippi Research



155           and Extension Center ..... \$   960,000.00  
 156 Mississippi State University/Division of Agriculture,  
 157   Forestry and Veterinary Medicine..... \$  4,750,000.00  
 158           Phase I construction of  
 159           a new building for the  
 160           Department of  
 161           Agricultural and  
 162           Biological Engineering ..... \$ 4,750,000.00  
 163 Mississippi Valley State University..... \$  5,000,000.00  
 164           Repair and renovation of campus  
 165           buildings and facilities and  
 166           repair, renovation, replacement  
 167           and improvement of campus  
 168           infrastructure ..... \$ 4,000,000.00  
 169           Design through construction  
 170           documents and Phase I of  
 171           construction of a wellness  
 172           center ..... \$ 1,000,000.00  
 173 University of Mississippi..... \$  9,000,000.00  
 174           Renovation of Farley Hall ..... \$ 5,000,000.00  
 175           Final phase of renovation  
 176           of Bryant Hall ..... \$ 2,500,000.00  
 177           Final phase of relocation  
 178           of the Physical Plant ..... \$ 1,000,000.00  
 179           Repair and renovation of campus  
 180           buildings and facilities and  
 181           repair, renovation, replacement  
 182           and improvement of campus  
 183           infrastructure ..... \$   500,000.00  
 184 University Medical Center..... \$  4,000,000.00  
 185           Demolition of the Antonelli  
 186           Building and construction,  
 187           furnishing and equipping



188 of a new teaching  
 189 facility ..... \$ 4,000,000.00  
 190 University of Southern Mississippi..... \$ 8,000,000.00  
 191 Repair and renovation of the  
 192 Reed Green Multipurpose  
 193 Facility ..... \$ 3,000,000.00  
 194 Completion of construction  
 195 of the Polymer Institute  
 196 Product Process Unit/Building  
 197 to house donated equipment  
 198 from industry ..... \$ 2,000,000.00  
 199 Repair and renovation of  
 200 campus buildings, facilities  
 201 and infrastructure ..... \$ 3,000,000.00  
 202 University of Southern Mississippi/  
 203 Gulf Coast Campus..... \$ 2,000,000.00  
 204 Design through construction  
 205 documents and Phase I of  
 206 construction of a  
 207 nursing/allied health/science  
 208 laboratory facility ..... \$ 2,000,000.00  
 209 University of Southern Mississippi/  
 210 Gulf Coast Research Laboratory..... \$ 750,000.00  
 211 Repair and renovation of campus  
 212 buildings and facilities and  
 213 repair, renovation, replacement  
 214 and improvement of campus  
 215 infrastructure ..... \$ 750,000.00  
 216 University of Southern Mississippi/  
 217 Stennis Space Center..... \$ 1,000,000.00  
 218 Completion of expansion,  
 219 furnishing and equipping  
 220 of the High Performance



221 Visualization Center ..... \$ 1,000,000.00  
 222 Education and Research Center..... \$ 700,000.00  
 223 Repair and renovation of  
 224 buildings, facilities  
 225 and infrastructure ..... \$ 700,000.00  
 226 **STATE AGENCIES**..... \$ 55,434,000.00  
 227 Department of Human Services..... \$ 2,000,000.00  
 228 Renovation of cottages  
 229 and construction of a visitors  
 230 center and staff housing at  
 231 Columbia and Oakley  
 232 Training Schools ..... \$ 2,000,000.00  
 233 Department of Public Safety..... \$ 1,000,000.00  
 234 Construction of a vehicle  
 235 maintenance facility ..... \$ 1,000,000.00  
 236 Department of Agriculture and Commerce..... \$ 4,000,000.00  
 237 Repair, renovation, replacement,  
 238 demolition, improvement and  
 239 upgrade of facilities and  
 240 infrastructure at the State  
 241 Fairgrounds and construction  
 242 of facilities necessary to relocate  
 243 the retail portion of the  
 244 Mississippi Farmers Central Market  
 245 to the State Fairgrounds ... \$ 4,000,000.00  
 246 Department of Education..... \$ 2,984,000.00  
 247 Renovation, furnishing and  
 248 equipping of Dobyys Hall  
 249 at the Mississippi Schools  
 250 for the Blind and Deaf ..... \$ 1,984,000.00  
 251 Equipping, furnishing and other  
 252 start-up costs for the  
 253 Mississippi School for the



254 Arts, including,  
 255 but not limited to, computer  
 256 equipment; visual art, music  
 257 and theater supplies; cafeteria  
 258 equipment and supplies;  
 259 textbooks; classroom supplies;  
 260 infirmary and residential  
 261 life supplies ..... \$ 1,000,000.00  
 262 Department of Mental Health..... \$ 6,200,000.00  
 263 Completion of construction  
 264 of mental health crisis  
 265 intervention centers first  
 266 authorized by Chapter 463,  
 267 Laws of 1999 ..... \$ 2,400,000.00  
 268 Construction of a  
 269 maintenance/warehouse  
 270 building at the Mississippi  
 271 State Hospital ..... \$ 1,400,000.00  
 272 Completion of furnishing and  
 273 equipping of nursing  
 274 home facilities at  
 275 the East Mississippi  
 276 State Hospital ..... \$ 1,000,000.00  
 277 Construction, furnishing and  
 278 equipping of two (2)  
 279 intermediate care facilities  
 280 for the mentally retarded  
 281 (community group homes) .... \$ 1,400,000.00  
 282 Department of Finance and Administration..... \$ 19,500,000.00  
 283 Completion of construction, equipping  
 284 and furnishing of a justice  
 285 facility to accommodate the  
 286 Supreme Court, Court of Appeals





287           and State Law Library ..... \$16,000,000.00  
 288   Acquisition of real property  
 289           and improvements located  
 290           thereon in the vicinity of the  
 291           New Capitol for use as  
 292           part of the Capitol  
 293           Complex ..... \$ 1,000,000.00  
 294   To continue an ongoing program for  
 295           repair and renovation of state-owned  
 296           facilities necessary for  
 297           compliance with the Americans  
 298           with Disabilities Act ..... \$ 1,000,000.00  
 299   To continue an ongoing program for  
 300           repair and renovation of state  
 301           institutions of higher learning  
 302           necessary for compliance with  
 303           the Americans with Disabilities  
 304           Act ..... \$ 1,000,000.00  
 305   Development of requirements  
 306           and Phase I of the  
 307           implementation of a  
 308           construction and property  
 309           management information  
 310           system ..... \$     500,000.00  
 311   Department of Wildlife, Fisheries and Parks..... \$     750,000.00  
 312           Construction, furnishing and  
 313           equipping of two (2) duplex  
 314           cabins at Trace State Park  
 315           and utility connections,  
 316           road extensions and  
 317           parking areas for  
 318           such cabins ..... \$     325,000.00  
 319           Construction, furnishing and



320 equipping of two (2) duplex  
 321 cabins at Lake Lowndes State  
 322 Park and utility connections,  
 323 road extensions and parking  
 324 areas for such cabins ..... \$ 325,000.00  
 325 A proposed plan which the Department  
 326 of Wildlife, Fisheries and Parks  
 327 shall provide not later than  
 328 December 1, 2003, for an eighty-  
 329 to one-hundred-fifty-acre general  
 330 purpose lake located in, adjacent  
 331 to or in close proximity to the  
 332 Tuscumbia Wildlife Management  
 333 Area located in Alcorn County,  
 334 Mississippi. This plan shall  
 335 consist of an exact location  
 336 for the proposed lake with  
 337 detailed property descriptions,  
 338 preliminary plans and specifications  
 339 for the lake and shall be made  
 340 available not later than December 1,  
 341 2003 ..... \$ 100,000.00  
 342 Mississippi Forestry Commission..... \$ 1,000,000.00  
 343 Repair, renovation of equipment  
 344 storage facilities and  
 345 asbestos removal ..... \$ 500,000.00  
 346 Construction of facilities  
 347 to produce containerized  
 348 seedlings ..... \$ 500,000.00  
 349 State Veterans Affairs Board..... \$ 900,000.00  
 350 Repair and renovation of the  
 351 state veterans homes ..... \$ 900,000.00  
 352 Mississippi Library Commission..... \$ 3,500,000.00



353           Furnishing and equipping  
 354           of the new Mississippi  
 355           Library Commission  
 356           Building and moving/relocation  
 357           expenses and other necessary  
 358           expenses associated with  
 359           such facility ..... \$ 3,000,000.00  
 360           Acquiring and implementing a  
 361           statewide, technology  
 362           standards-compliant  
 363           interlibrary loan/booksharing  
 364           system ..... \$ 500,000.00  
 365   Mississippi National Guard..... \$ 1,900,000.00  
 366           Provide matching funds to the  
 367           National Guard for construction  
 368           of an armory in Kosciusko,  
 369           Mississippi ..... \$ 1,400,000.00  
 370           Provide matching funds to the  
 371           National Guard for armory  
 372           maintenance and repair  
 373           projects ..... \$ 500,000.00  
 374   Department of Archives and History..... \$ 1,500,000.00  
 375           Finalization of architectural and  
 376           exhibit design through  
 377           construction documents and  
 378           limited site preparation/  
 379           improvement for the new  
 380           State Historical Museum  
 381           authorized by Chapter 560,  
 382           Laws of 1998 ..... \$ 1,500,000.00  
 383   Department of Information Technology Services..... \$ 1,900,000.00  
 384           Phase I of installation of  
 385           communications infrastructure



386 and related equipment at the  
 387 Capitol Complex, the Education  
 388 and Research Center Campus  
 389 and other state buildings  
 390 and connections between such  
 391 locations ..... \$ 1,900,000.00  
 392 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00  
 393 Phase II of construction,  
 394 furnishing and equipping of the  
 395 Mississippi Veterinary Diagnostic  
 396 Laboratory in Jackson ..... \$ 6,000,000.00  
 397 State Fire Academy..... \$ 2,300,000.00  
 398 Construction, equipping and  
 399 furnishing a new burn building  
 400 with gas fire simulators  
 401 and other related  
 402 facilities at State Fire Academy  
 403 in Rankin County ..... \$ 2,300,000.00  
 404 **TOTAL..... \$119,194,000.00**

405 (2) (a) Amounts deposited into such special fund shall be  
 406 disbursed to pay the costs of projects described in subsection (1)  
 407 of this section. If any monies in such special fund are not used  
 408 within four (4) years after the date the proceeds of the bonds  
 409 authorized under Sections 1 through 24 of this act are deposited  
 410 into the special fund, then the agency or institution of higher  
 411 learning for which any unused monies are allocated under  
 412 subsection (1) of this section shall provide an accounting of such  
 413 unused monies to the commission. Promptly after the commission  
 414 has certified, by resolution duly adopted, that the projects  
 415 described in subsection (1) of this section shall have been  
 416 completed, abandoned, or cannot be completed in a timely fashion,  
 417 any amounts remaining in such special fund shall be applied to pay  
 418 debt service on the bonds issued under Sections 1 through 24 of



419 this act, in accordance with the proceedings authorizing the  
420 issuance of such bonds and as directed by the commission.

421 (b) Monies in the special fund may be used to reimburse  
422 reasonable, actual and necessary costs incurred by the Department  
423 of Finance and Administration, acting through the Bureau of  
424 Building, Grounds and Real Property Management, in administering  
425 or providing assistance directly related to a project described in  
426 subsection (1) of this section. Reimbursement may be made only  
427 until such time as the project is completed. An accounting of  
428 actual costs incurred for which reimbursement is sought shall be  
429 maintained for each project by the Department of Finance and  
430 Administration, Bureau of Building, Grounds and Real Property  
431 Management. Reimbursement of reasonable, actual and necessary  
432 costs for a project shall not exceed three percent (3%) of the  
433 proceeds of bonds issued for such project. Monies authorized for  
434 a particular project may not be used to reimburse administrative  
435 costs for unrelated projects.

436 (3) The Department of Finance and Administration, acting  
437 through the Bureau of Building, Grounds and Real Property  
438 Management, is expressly authorized and empowered to receive and  
439 expend any local or other source funds in connection with the  
440 expenditure of funds provided for in this section. The  
441 expenditure of monies deposited into the special fund shall be  
442 under the direction of the Department of Finance and  
443 Administration, and such funds shall be paid by the State  
444 Treasurer upon warrants issued by such department, which warrants  
445 shall be issued upon requisitions signed by the Executive Director  
446 of the Department of Finance and Administration, or his designee.

447 (4) Any amounts allocated to an agency or institution of  
448 higher learning that are in excess of that needed to complete the  
449 projects at such agency or institution of higher learning that are  
450 described in subsection (1) of this section may be used for  
451 general repairs and renovations or previously authorized capital



452 projects at the agency or institution of higher learning to which  
453 such amount is allocated.

454 (5) The Department of Finance and Administration, acting  
455 through the Bureau of Building, Grounds and Real Property  
456 Management, is authorized to preplan or continue planning of the  
457 following projects:

458 (a) Continuation of preplanning of Phase I of repair  
459 and renovation or construction of dining facilities at Alcorn  
460 State University;

461 (b) Construction of a new men's dormitory at Alcorn  
462 State University;

463 (c) Renovation of Dansby Hall and Charles Moore Hall at  
464 Jackson State University;

465 (d) Renovation of Poindexter Hall at the Mississippi  
466 University for Women; and

467 (e) Relocation of State Records Center.

468 The projects authorized in this subsection shall be in  
469 addition to the projects authorized in subsection (1) of this  
470 section.

471 (6) The use of monies allocated to Delta State University  
472 under subsection (1) of this section for use at the Coahoma  
473 Community College - Delta State University Education Center shall  
474 be conditioned upon Coahoma County, Mississippi, providing  
475 matching funds in an amount not less than the monies allocated to  
476 such center under subsection (1) of this section.

477 **SECTION 3.** (1) (a) A special fund to be designated as the  
478 "2003 Community and Junior Colleges Capital Improvements Fund" is  
479 created within the State Treasury. The fund shall be maintained  
480 by the State Treasurer as a separate and special fund, separate  
481 and apart from the General Fund of the state. Unexpended amounts  
482 remaining in the fund at the end of a fiscal year shall not lapse  
483 into the State General Fund, and any interest earned or investment  
484 earnings on amounts in the fund shall be deposited to the credit



485 of the fund. Monies in the fund may not be used or expended for  
486 any purpose except as authorized under Sections 1 through 24 of  
487 this act.

488 (b) Monies deposited into the fund shall be disbursed,  
489 in the discretion of the Department of Finance and Administration,  
490 to pay the costs of acquisition of real property, construction of  
491 new facilities and addition to or renovation of existing  
492 facilities for community and junior college campuses as  
493 recommended by the State Board for Community and Junior Colleges.  
494 The amount to be expended at each community and junior college is  
495 as follows:

496	Coahoma.....	\$	578,799.00
497	Copiah-Lincoln.....		683,117.00
498	East Central.....		614,715.00
499	East Mississippi.....		709,527.00
500	Hinds.....		1,341,127.00
501	Holmes.....		738,315.00
502	Itawamba.....		776,873.00
503	Jones.....		930,845.00
504	Meridian.....		710,056.00
505	Mississippi Delta.....		747,822.00
506	Mississippi Gulf Coast.....		1,185,439.00
507	Northeast Mississippi.....		742,672.00
508	Northwest Mississippi.....		949,992.00
509	Pearl River.....		716,262.00
510	Southwest Mississippi.....		574,439.00
511	<b>GRAND TOTAL.....</b>	<b>\$</b>	<b>12,000,000.00</b>

512 (2) Amounts deposited into such special fund shall be  
513 disbursed to pay the costs of projects described in subsection (1)  
514 of this section. If any monies in such special fund are not used  
515 within four (4) years after the date the proceeds of the bonds  
516 authorized under Sections 1 through 24 of this act are deposited  
517 into the special fund, then the community college or junior



518 college for which any such monies are allocated under subsection  
519 (1) of this section shall provide an accounting of such unused  
520 monies to the commission. Promptly after the commission has  
521 certified, by resolution duly adopted, that the projects described  
522 in subsection (1) of this section shall have been completed,  
523 abandoned, or cannot be completed in a timely fashion, any amounts  
524 remaining in such special fund shall be applied to pay debt  
525 service on the bonds issued under Sections 1 through 24 of this  
526 act, in accordance with the proceedings authorizing the issuance  
527 of such bonds and as directed by the commission.

528 (3) The Department of Finance and Administration, acting  
529 through the Bureau of Building, Grounds and Real Property  
530 Management, is expressly authorized and empowered to receive and  
531 expend any local or other source funds in connection with the  
532 expenditure of funds provided for in this section. The  
533 expenditure of monies deposited into the special fund shall be  
534 under the direction of the Department of Finance and  
535 Administration, and such funds shall be paid by the State  
536 Treasurer upon warrants issued by such department, which warrants  
537 shall be issued upon requisitions signed by the Executive Director  
538 of the Department of Finance and Administration, or his designee.

539 **SECTION 4.** (1) (a) A special fund to be designated as the  
540 "2003 Mississippi State-Owned Buildings and IHL Repair and  
541 Renovation Fund" is created within the State Treasury. The fund  
542 shall be maintained by the State Treasurer as a separate and  
543 special fund, separate and apart from the General Fund of the  
544 state. Unexpended amounts remaining in the fund at the end of a  
545 fiscal year shall not lapse into the State General Fund, and any  
546 interest earned or investment earnings on amounts in the fund  
547 shall be deposited into such fund.

548 (b) Monies deposited into the fund shall be disbursed,  
549 in the discretion of the Department of Finance and Administration,  
550 to pay the costs of repair and renovation of state-owned buildings





551 and facilities, and repair and renovation of state institutions of  
552 higher learning, including having environmental studies or other  
553 studies performed for the purpose of determining, assessing and/or  
554 correcting problems regarding black mold and other hazardous  
555 substances; however, Five Hundred Thousand Dollars (\$500,000.00)  
556 shall be disbursed by the Department of Finance and Administration  
557 to pay the cost of repairs and renovations at the Mississippi  
558 School for the Deaf and the Mississippi School for the Blind.

559 (2) Amounts deposited into such special fund shall be  
560 disbursed to pay the costs of the projects described in subsection  
561 (1) of this section. If any monies in such special fund are not  
562 used within four (4) years after the date the proceeds of the  
563 bonds authorized under Sections 1 through 24 of this act are  
564 deposited into the special fund, then the Department of Finance  
565 and Administration shall provide an accounting of such unused  
566 monies to the commission. Promptly after the commission has  
567 certified, by resolution duly adopted, that the projects described  
568 in subsection (1) of this section shall have been completed,  
569 abandoned, or cannot be completed in a timely fashion, any amounts  
570 remaining in such special fund shall be applied to pay debt  
571 service on the bonds issued under Sections 1 through 24 of this  
572 act, in accordance with the proceedings authorizing the issuance  
573 of such bonds and as directed by the commission.

574 (3) The Department of Finance and Administration, acting  
575 through the Bureau of Building, Grounds and Real Property  
576 Management, is expressly authorized and empowered to receive and  
577 expend any local or other source funds in connection with the  
578 expenditure of funds provided for in this section. The  
579 expenditure of monies deposited into the special fund shall be  
580 under the direction of the Department of Finance and  
581 Administration, and such funds shall be paid by the State  
582 Treasurer upon warrants issued by such department, which warrants



583 shall be issued upon requisitions signed by the Executive Director  
584 of the Department of Finance and Administration, or his designee.

585         **SECTION 5.** (1) (a) A special fund to be designated as the  
586 "2003 Ayers Settlement Agreement Capital Improvements Fund" is  
587 created within the State Treasury. The fund shall be maintained  
588 by the State Treasurer as a separate and special fund, separate  
589 and apart from the General Fund of the state. Unexpended amounts  
590 remaining in the fund at the end of a fiscal year shall not lapse  
591 into the State General Fund, and any interest earned or investment  
592 earnings on amounts in the fund shall be deposited to the credit  
593 of the fund. Monies in the fund may not be used or expended for  
594 any purpose except as authorized under this section.

595                 (b) Monies deposited into the fund shall constitute  
596 Ayers bond revenues to be disbursed by the Department of Finance  
597 and Administration to pay the costs of capital improvements at  
598 Alcorn State University, Jackson State University and Mississippi  
599 Valley State University as recommended by the Board of Trustees of  
600 State Institutions of Higher Learning in order to comply with the  
601 Settlement Agreement in the case of Ayers vs. Musgrove.

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

605                 (3) The Department of Finance and Administration, acting  
606 through the Bureau of Building, Grounds and Real Property  
607 Management, is expressly authorized and empowered to receive and  
608 expend any local or other source funds in connection with the  
609 expenditure of funds provided for in this section. The  
610 expenditure of monies deposited into the special fund shall be  
611 under the direction of the Department of Finance and  
612 Administration, and such funds shall be paid by the State  
613 Treasurer upon warrants issued by such department, which warrants  
614 shall be issued upon requisitions signed by the Executive Director  
615 of the Department of Finance and Administration, or his designee.



616 (4) It is the intent of the Legislature that not less than  
617 ten percent (10%) of the amounts authorized to be expended in this  
618 section shall be expended with small business concerns owned and  
619 controlled by socially and economically disadvantaged individuals.  
620 The term "socially and economically disadvantaged individuals"  
621 shall have the meaning ascribed to such term under Section 8(d) of  
622 the Small Business Act (15 USCS, Section 637(d)) and relevant  
623 subcontracting regulations promulgated pursuant thereto; except  
624 that women shall be presumed to be socially and economically  
625 disadvantaged individuals for the purposes of this subsection.

626 **SECTION 6.** (1) (a) A special fund to be designated as the  
627 "2003 Mississippi EDNET Fund" is created within the State  
628 Treasury. The fund shall be maintained by the State Treasurer as  
629 a separate and special fund, separate and apart from the General  
630 Fund of the state. Unexpended amounts remaining in the fund at  
631 the end of a fiscal year shall not lapse into the State General  
632 Fund, and any interest earned or investment earnings on amounts in  
633 the fund shall be deposited to the credit of the fund. Monies in  
634 the fund may not be used or expended for any purpose except as  
635 authorized under this section.

636 (b) Monies deposited into the fund shall be disbursed  
637 by the Department of Finance and Administration to the Mississippi  
638 EDNET Institute, to pay the costs of engineering, procuring and  
639 installing equipment and facilities consisting of digital  
640 microwave interconnect and support equipment, digital video  
641 encoding and decoding equipment, digital ITFS transmission  
642 equipment, antennas and transmission lines and/or any equipment  
643 useful in establishing or maintaining a digital or analog  
644 transmission or origination system in order to complete the  
645 existing but incomplete EDNET ITFS statewide network.

646 (2) Amounts deposited into such special fund shall be  
647 disbursed to the Mississippi EDNET Institute to pay the costs of  
648 projects described in subsection (1) of this section.



649 (3) The expenditure of monies deposited into the special  
650 fund shall be under the direction of the Department of Finance and  
651 Administration, and such funds shall be paid by the State  
652 Treasurer to the Mississippi EDNET Institute upon warrants issued  
653 by such department, which warrants shall be issued upon  
654 requisitions signed by the Executive Director of the Department of  
655 Finance and Administration, or his designee.

656 **SECTION 7.** (1) (a) A special fund to be designated as the  
657 "2003 Chalmers Institute Repair and Renovation Fund" is created  
658 within the State Treasury. The fund shall be maintained by the  
659 State Treasurer as a separate and special fund, separate and apart  
660 from the General Fund of the state. Unexpended amounts remaining  
661 in the fund at the end of a fiscal year shall not lapse into the  
662 State General Fund, and any interest earned or investment earnings  
663 on amounts in the fund shall be deposited to the credit of the  
664 fund. Monies in the fund may not be used or expended for any  
665 purpose except as authorized under this section.

666 (b) Monies deposited into the fund shall be disbursed  
667 by the Department of Finance and Administration, to pay the costs  
668 of repairs and renovations of the Chalmers Institute in Holly  
669 Springs, Mississippi.

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

673 (3) The Department of Finance and Administration, acting  
674 through the Bureau of Building, Grounds and Real Property  
675 Management, is expressly authorized and empowered to receive and  
676 expend any local or other source funds in connection with the  
677 expenditure of funds provided for in this section. The  
678 expenditure of monies deposited into the special fund shall be  
679 under the direction of the Department of Finance and  
680 Administration, and such funds shall be paid by the State  
681 Treasurer upon warrants issued by such department, which warrants



682 shall be issued upon requisitions signed by the Executive Director  
683 of the Department of Finance and Administration, or his designee.

684         **SECTION 8.** (1) (a) A special fund to be designated as the  
685 "2003 Hillcrest Cemetery Repair Fund" is created within the State  
686 Treasury. The fund shall be maintained by the State Treasurer as  
687 a separate and special fund, separate and apart from the General  
688 Fund of the state. Unexpended amounts remaining in the fund at  
689 the end of a fiscal year shall not lapse into the State General  
690 Fund, and any interest earned or investment earnings on amounts in  
691 the fund shall be deposited to the credit of the fund. Monies in  
692 the fund may not be used or expended for any purpose except as  
693 authorized under this section.

694             (b) Monies deposited into the fund shall be disbursed  
695 by the Department of Finance and Administration to the City of  
696 Holly Springs, Mississippi, to pay the costs of repairs to the  
697 historical portion of the Hillcrest Cemetery.

698             (2) Amounts deposited into such special fund shall be  
699 disbursed by the Department of Finance and Administration to pay  
700 the costs of projects described in subsection (1) of this section.

701             (3) Such funds shall be paid by the State Treasurer to the  
702 City of Holly Springs, Mississippi, upon warrants issued by the  
703 Department of Finance and Administration, which warrants shall be  
704 issued upon requisitions signed by the Executive Director of the  
705 Department of Finance and Administration, or his designee.

706         **SECTION 9.** (1) The commission, at one time, or from time to  
707 time, may declare by resolution the necessity for issuance of  
708 general obligation bonds of the State of Mississippi to provide  
709 funds for all costs incurred or to be incurred for the purposes  
710 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the  
711 adoption of a resolution by the Department of Finance and  
712 Administration, declaring the necessity for the issuance of any  
713 part or all of the general obligation bonds authorized by this  
714 section, the Department of Finance and Administration shall



715 deliver a certified copy of its resolution or resolutions to the  
716 commission. Upon receipt of such resolution, the commission, in  
717 its discretion, may act as the issuing agent, prescribe the form  
718 of the bonds, advertise for and accept bids, issue and sell the  
719 bonds so authorized to be sold and do any and all other things  
720 necessary and advisable in connection with the issuance and sale  
721 of such bonds. Except as otherwise provided in Section 10 of this  
722 act, the total amount of bonds issued under Sections 1 through 24  
723 of this act shall not exceed One Hundred Thirty-nine Million Four  
724 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds  
725 shall be issued under this section after July 1, 2006.

726 (2) The proceeds of the bonds issued pursuant to Sections 1  
727 through 24 of this act shall be deposited into the following  
728 special funds in not more than the following amounts:

729 (a) The 2003 IHL Capital and State Agencies  
730 Improvements Fund created pursuant to Section 2 of this  
731 act..... \$119,194,000.00.

732 (b) The 2003 Community and Junior College Capital  
733 Improvements Fund created pursuant to Section 3 of this  
734 act..... \$ 12,000,000.00.

735 (c) The 2003 Mississippi State-Owned Buildings and IHL  
736 Repair and Renovation Fund created pursuant to Section 4  
737 of this act..... \$ 3,000,000.00.

738 (d) The 2003 Mississippi EDNET Fund created pursuant to  
739 Section 6 of this act..... \$ 900,000.00.

740 (e) The 2003 Chalmers Institute Repair and Renovation  
741 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

742 (f) The 2003 Hillcrest Cemetery Fund created pursuant  
743 to Section 8 of this act..... \$ 300,000.00.

744 (g) The Rural Fire Truck Fund created pursuant to  
745 Section 17-23-1 for the rural fire truck acquisition assistance  
746 program..... \$ 4,000,000.00.



747 (3) Any investment earnings on amounts deposited into the  
748 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act  
749 shall be used to pay debt service on bonds issued under Sections 1  
750 through 24 of this act, in accordance with the proceedings  
751 authorizing issuance of such bonds.

752 **SECTION 10.** (1) The United States District Court for the  
753 Northern District of Mississippi having approved the Settlement  
754 Agreement in the case of Ayers v. Musgrove and on notification  
755 that such agreement has become final and effective according to  
756 its terms, including, but not limited to, the exhaustion of all  
757 rights to appeal, the commission, at one time, or from time to  
758 time, shall declare by resolution the necessity for issuance of  
759 general obligation bonds of the State of Mississippi to provide  
760 funds for all costs incurred or to be incurred for the purposes  
761 describe in Section 5 of this act. Upon the adoption of a  
762 resolution by the Department of Finance and Administration  
763 declaring the necessity for the issuance of any part or all of the  
764 general obligation bonds authorized by this section, the  
765 Department of Finance and Administration shall deliver a certified  
766 copy of its resolution or resolutions to the commission. Upon  
767 receipt of such resolution, the commission, in its discretion, may  
768 act as the issuing agent, prescribe the form of the bonds so  
769 authorized to be sold and do any and all other things necessary  
770 and advisable in connection with the issuance and sale of such  
771 bonds. The total amount of bonds issued pursuant to this section  
772 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

773 (2) The proceeds of the bonds issued pursuant to this  
774 section shall be deposited into the special fund created in  
775 Section 6 of this act. Any investment earnings on amount  
776 deposited into the special fund created in Section 5 of this act  
777 shall be used to pay debt service on bonds issued under Sections 1  
778 through 24 of this act, in accordance with the proceedings  
779 authorizing the issuance of such bonds.



780           **SECTION 11.** The principal of and interest on the bonds  
781 authorized under Sections 1 through 24 of this act shall be  
782 payable in the manner provided in this section. Such bonds shall  
783 bear such date or dates, be in such denomination or denominations,  
784 bear interest at such rate or rates (not to exceed the limits set  
785 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
786 at such place or places within or without the State of  
787 Mississippi, shall mature absolutely at such time or times not to  
788 exceed twenty-five (25) years from date of issue, be redeemable  
789 before maturity at such time or times and upon such terms, with or  
790 without premium, shall bear such registration privileges, and  
791 shall be substantially in such form, all as shall be determined by  
792 resolution of the commission.

793           **SECTION 12.** The bonds authorized by Sections 1 through 24 of  
794 this act shall be signed by the chairman of the commission, or by  
795 his facsimile signature, and the official seal of the commission  
796 shall be affixed thereto, attested by the secretary of the  
797 commission. The interest coupons, if any, to be attached to such  
798 bonds may be executed by the facsimile signatures of such  
799 officers. Whenever any such bonds shall have been signed by the  
800 officials designated to sign the bonds who were in office at the  
801 time of such signing but who may have ceased to be such officers  
802 before the sale and delivery of such bonds, or who may not have  
803 been in office on the date such bonds may bear, the signatures of  
804 such officers upon such bonds and coupons shall nevertheless be  
805 valid and sufficient for all purposes and have the same effect as  
806 if the person so officially signing such bonds had remained in  
807 office until their delivery to the purchaser, or had been in  
808 office on the date such bonds may bear. However, notwithstanding  
809 anything herein to the contrary, such bonds may be issued as  
810 provided in the Registered Bond Act of the State of Mississippi.

811           **SECTION 13.** All bonds and interest coupons issued under the  
812 provisions of Sections 1 through 24 of this act have all the





813 qualities and incidents of negotiable instruments under the  
814 provisions of the Uniform Commercial Code, and in exercising the  
815 powers granted by Sections 1 through 24 of this act, the  
816 commission shall not be required to and need not comply with the  
817 provisions of the Uniform Commercial Code.

818       **SECTION 14.** The commission shall act as the issuing agent  
819 for the bonds authorized under Sections 1 through 24 of this act,  
820 prescribe the form of the bonds, advertise for and accept bids,  
821 issue and sell the bonds so authorized to be sold, pay all fees  
822 and costs incurred in such issuance and sale, and do any and all  
823 other things necessary and advisable in connection with the  
824 issuance and sale of such bonds. The commission is authorized and  
825 empowered to pay the costs that are incident to the sale, issuance  
826 and delivery of the bonds authorized under Sections 1 through 24  
827 of this act from the proceeds derived from the sale of such bonds.  
828 The commission shall sell such bonds on sealed bids at public  
829 sale, and for such price as it may determine to be for the best  
830 interest of the State of Mississippi, but no such sale shall be  
831 made at a price less than par plus accrued interest to the date of  
832 delivery of the bonds to the purchaser. All interest accruing on  
833 such bonds so issued shall be payable semiannually or annually;  
834 however, the first interest payment may be for any period of not  
835 more than one (1) year.

836       Notice of the sale of any such bonds shall be published at  
837 least one time, not less than ten (10) days before the date of  
838 sale, and shall be so published in one or more newspapers  
839 published or having a general circulation in the City of Jackson,  
840 Mississippi, and in one or more other newspapers or financial  
841 journals with a national circulation, to be selected by the  
842 commission.

843       The commission, when issuing any bonds under the authority of  
844 Sections 1 through 24 of this act, may provide that bonds, at the  
845 option of the State of Mississippi, may be called in for payment



846 and redemption at the call price named therein and accrued  
847 interest on such date or dates named therein.

848         **SECTION 15.** The bonds issued under the provisions of  
849 Sections 1 through 24 of this act are general obligations of the  
850 State of Mississippi, and for the payment thereof the full faith  
851 and credit of the State of Mississippi is irrevocably pledged. If  
852 the funds appropriated by the Legislature are insufficient to pay  
853 the principal of and the interest on such bonds as they become  
854 due, then the deficiency shall be paid by the State Treasurer from  
855 any funds in the State Treasury not otherwise appropriated. All  
856 such bonds shall contain recitals on their faces substantially  
857 covering the provisions of this section.

858         **SECTION 16.** Upon the issuance and sale of bonds under the  
859 provisions of Sections 1 through 24 of this act, the commission  
860 shall transfer the proceeds of any such sale or sales to the  
861 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
862 act in the amounts provided for in Sections 9(2) and 10 of this  
863 act. The proceeds of such bonds shall be disbursed solely upon  
864 the order of the Department of Finance and Administration under  
865 such restrictions, if any, as may be contained in the resolution  
866 providing for the issuance of the bonds.

867         **SECTION 17.** The bonds authorized under Sections 1 through 24  
868 of this act may be issued without any other proceedings or the  
869 happening of any other conditions or things other than those  
870 proceedings, conditions and things which are specified or required  
871 by Sections 1 through 24 of this act. Any resolution providing  
872 for the issuance of bonds under the provisions of Sections 1  
873 through 24 of this act shall become effective immediately upon its  
874 adoption by the commission, and any such resolution may be adopted  
875 at any regular or special meeting of the commission by a majority  
876 of its members.

877         **SECTION 18.** The bonds authorized under the authority of  
878 Sections 1 through 24 of this act may be validated in the Chancery



879 Court of the First Judicial District of Hinds County, Mississippi,  
880 in the manner and with the force and effect provided by Chapter  
881 13, Title 31, Mississippi Code of 1972, for the validation of  
882 county, municipal, school district and other bonds. The notice to  
883 taxpayers required by such statutes shall be published in a  
884 newspaper published or having a general circulation in the City of  
885 Jackson, Mississippi.

886       **SECTION 19.** Any holder of bonds issued under the provisions  
887 of Sections 1 through 24 of this act or of any of the interest  
888 coupons pertaining thereto may, either at law or in equity, by  
889 suit, action, mandamus or other proceeding, protect and enforce  
890 any and all rights granted under Sections 1 through 24 of this  
891 act, or under such resolution, and may enforce and compel  
892 performance of all duties required by Sections 1 through 24 of  
893 this act to be performed, in order to provide for the payment of  
894 bonds and interest thereon.

895       **SECTION 20.** All bonds issued under the provisions of  
896 Sections 1 through 24 of this act shall be legal investments for  
897 trustees and other fiduciaries, and for savings banks, trust  
898 companies and insurance companies organized under the laws of the  
899 State of Mississippi, and such bonds shall be legal securities  
900 which may be deposited with and shall be received by all public  
901 officers and bodies of this state and all municipalities and  
902 political subdivisions for the purpose of securing the deposit of  
903 public funds.

904       **SECTION 21.** Bonds issued under the provisions of Sections 1  
905 through 24 of this act and income therefrom shall be exempt from  
906 all taxation in the State of Mississippi.

907       **SECTION 22.** The proceeds of the bonds issued under Sections  
908 1 through 24 of this act shall be used solely for the purposes  
909 herein provided, including the costs incident to the issuance and  
910 sale of such bonds.



911           **SECTION 23.** The State Treasurer is authorized, without  
912 further process of law, to certify to the Department of Finance  
913 and Administration the necessity for warrants, and the Department  
914 of Finance and Administration is authorized and directed to issue  
915 such warrants, in such amounts as may be necessary to pay when due  
916 the principal of, premium, if any, and interest on, or the  
917 accreted value of, all bonds issued under Sections 1 through 24 of  
918 this act; and the State Treasurer shall forward the necessary  
919 amount to the designated place or places of payment of such bonds  
920 in ample time to discharge such bonds, or the interest thereon, on  
921 the due dates thereof.

922           **SECTION 24.** Sections 1 through 24 of this act shall be  
923 deemed to be full and complete authority for the exercise of the  
924 powers herein granted, but this act shall not be deemed to repeal  
925 or to be in derogation of any existing law of this state.

926           **SECTION 25.** As used in Sections 25 through 40 of this act,  
927 the following words shall have the meanings ascribed herein unless  
928 the context clearly requires otherwise:

929                   (a) "Commission" means the Commission on Wildlife,  
930 Fisheries and Parks.

931                   (b) "Department" means the Department of Finance and  
932 Administration.

933           **SECTION 26.** (1) (a) A special fund to be designated as the  
934 "2003 Moon Lake State Park Fund" is created within the State  
935 Treasury. The fund shall be maintained by the State Treasurer as  
936 a separate and special fund, separate and apart from the General  
937 Fund of the state. Unexpended amounts remaining in the fund at  
938 the end of a fiscal year shall not lapse into the State General  
939 Fund and any interest earned or investment earnings on amounts in  
940 the fund shall be deposited into such fund.

941                   (b) Monies deposited into the fund shall be disbursed,  
942 in the discretion of the commission, to pay the costs of Phase I  
943 development of Moon Lake State Park in Coahoma County in



944 accordance with the Delta Park Pre-plan Study completed on March  
945 1, 1996, including, but not limited to, acquisition of real  
946 property; road and infrastructure construction; construction of a  
947 sixty-pad recreational vehicle campground with two (2) bathhouses,  
948 a boat ramp with piers, a gatehouse, a staff residence and  
949 maintenance facility; and furnishing and equipping all facilities;  
950 however, not less than Five Hundred Thousand Dollars (\$500,000.00)  
951 shall be expended for roads, ramps and piers.

952 (2) Amounts deposited into such special fund shall be  
953 disbursed to pay the costs of the projects described in subsection  
954 (1) of this section. Promptly after the commission has certified,  
955 by resolution duly adopted, that the projects described in  
956 subsection (1) of this section have been completed, abandoned or  
957 cannot be completed in a timely fashion, any amounts remaining in  
958 such special fund shall be applied to pay debt service on the  
959 bonds issued under Sections 25 through 40 of this act, in  
960 accordance with the proceedings authorizing the issuance of such  
961 bonds and as directed by the State Bond Commission.

962 (3) The Department of Wildlife, Fisheries and Parks may  
963 receive and expend any local or other source funds in connection  
964 with the expenditure of funds provided for in this section. The  
965 expenditure of monies deposited into the special fund shall be  
966 under the direction of the commission, and such funds shall be  
967 paid by the State Treasurer upon warrants issued by such  
968 commission, which warrants shall be issued upon requisitions  
969 signed by the Executive Director of the Department of Finance and  
970 Administration, or his designee.

971 **SECTION 27.** (1) Before the issuance of any of the bonds  
972 authorized under Sections 25 through 40 of this act, the  
973 commission shall forward to the State Bond Commission its  
974 resolution declaring the necessity for the issuance of general  
975 obligation bonds as authorized by Sections 25 through 40 of this  
976 act.



977 (2) All contracts for the purchase of equipment and  
978 construction performed or related to the projects authorized under  
979 Sections 25 through 40 of this act shall be advertised, bid and  
980 accepted by the commission in accordance with the procedures  
981 prescribed for the advertisement and acceptance of bids for the  
982 purchase of commodities and contracts for public construction  
983 under Section 31-7-1 et seq.

984 **SECTION 28.** Upon receipt of a certified copy of a resolution  
985 of the commission declaring the necessity for the issuance of any  
986 part or all of the bonds authorized by Sections 25 through 40 of  
987 this act, the State Bond Commission is authorized and empowered,  
988 at one time or from time to time, to declare the necessity for  
989 issuance of, and to sell and issue general obligation bonds of the  
990 State of Mississippi in the principal amount requested, not to  
991 exceed an aggregate principal amount of Two Million Five Hundred  
992 Thousand Dollars (\$2,500,000.00), for the purposes hereinabove set  
993 forth; however, the issuance of bonds under Sections 25 through 40  
994 of this act shall be conditioned upon receipt of matching funds  
995 from Coahoma County, Mississippi, and/or any other source in the  
996 aggregate amount of Two Million Dollars (\$2,000,000.00). The  
997 State Bond Commission is authorized and empowered to pay the costs  
998 that are incident to the sale, issuance and delivery of the bonds  
999 authorized under Sections 25 through 40 of this act, from the  
1000 proceeds derived from the sale of such bonds.

1001 **SECTION 29.** The principal of and interest on the bonds  
1002 authorized under Sections 25 through 40 of this act shall be  
1003 payable in the manner provided in this section. Such bonds shall  
1004 bear such date or dates, be in such denomination or denominations,  
1005 bear interest at such rate or rates (not to exceed the limit set  
1006 forth in Section 32 of this act), be payable at such place or  
1007 places within or without the State of Mississippi, shall mature  
1008 absolutely at such time or times not to exceed twenty-five (25)  
1009 years from date of issue, be redeemable before maturity at such



1010 time or times and upon such terms, with or without premium, shall  
1011 bear such registration privileges, and shall be substantially in  
1012 such form, all as shall be determined by resolution of the State  
1013 Bond Commission.

1014         **SECTION 30.** The bonds authorized by Sections 25 through 40  
1015 of this act shall be signed by the Chairman of the State Bond  
1016 Commission, or by his facsimile signature, and the official seal  
1017 of the State Bond Commission shall be affixed thereto, attested by  
1018 the Secretary of the State Bond Commission. The interest coupons,  
1019 if any, to be attached to such bonds may be executed by the  
1020 facsimile signatures of such officers. Whenever any such bonds  
1021 shall have been signed by the officials herein designated to sign  
1022 the bonds, who were in office at the time of such signing but who  
1023 may have ceased to be such officers before the sale and delivery  
1024 of such bonds, or who may not have been in office on the date such  
1025 bonds may bear, the signatures of such officers upon such bonds  
1026 and coupons shall nevertheless be valid and sufficient for all  
1027 purposes and have the same effect as if the person so officially  
1028 signing such bonds had remained in office until the delivery of  
1029 the same to the purchaser, or had been in office on the date such  
1030 bonds may bear. However, notwithstanding anything herein to the  
1031 contrary, such bonds may be issued as provided in the Registered  
1032 Bond Act of the State of Mississippi.

1033         **SECTION 31.** All bonds and interest coupons issued under  
1034 Sections 25 through 40 of this act have all the qualities and  
1035 incidents of negotiable instruments under the provisions of the  
1036 Uniform Commercial Code and in exercising the powers granted by  
1037 Sections 25 through 40 of this act, the State Bond Commission  
1038 shall not be required to and need not comply with the provisions  
1039 of the Uniform Commercial Code. Such bonds and income therefrom  
1040 shall be exempt from all taxation within the State of Mississippi.

1041         **SECTION 32.** The State Bond Commission shall act as the  
1042 issuing agent for the bonds authorized under Sections 25 through



1043 40 of this act, prescribe the form of the bonds, advertise for and  
1044 accept bids, issue and sell the bonds so authorized to be sold,  
1045 pay all fees and costs incurred in such issuance and sale, and do  
1046 any and all other things necessary and advisable in connection  
1047 with the issuance and sale of such bonds. The State Bond  
1048 Commission may pay the costs that are incident to the sale,  
1049 issuance and delivery of the bonds authorized under Sections 25  
1050 through 40 of this act from the proceeds derived from the sale of  
1051 the bonds. The State Bond Commission shall sell such bonds on  
1052 sealed bids at public sale and for such price as it may determine  
1053 to be for the best interest of the State of Mississippi, but no  
1054 such sale shall be made at a price less than par plus accrued  
1055 interest to date of delivery of the bonds to the purchaser. All  
1056 bonds shall bear interest at such rate or rates not exceeding the  
1057 limits set forth in Section 75-17-101. All interest accruing on  
1058 such bonds so issued shall be payable semiannually or annually;  
1059 however, the first interest payment may be for any period of not  
1060 more than one (1) year.

1061 Notice of the sale of any such bond shall be published at  
1062 least one time, not less than ten (10) days before the date of  
1063 sale, and shall be so published in one or more newspapers having a  
1064 general circulation in the City of Jackson, Mississippi, and in  
1065 one or more other newspapers or financial journals with a national  
1066 circulation, to be selected by the State Bond Commission.

1067 The State Bond Commission, when issuing any bonds under the  
1068 authority of Sections 25 through 40 of this act, may provide that  
1069 bonds, at the option of the State of Mississippi, may be called in  
1070 for payment and redemption at the call price named therein and  
1071 accrued interest on such date or dates named therein.

1072 **SECTION 33.** The bonds issued under the provisions of  
1073 Sections 25 through 40 of this act are general obligations of the  
1074 State of Mississippi, and for the payment thereof the full faith  
1075 and credit of the State of Mississippi is hereby irrevocably





1076 pledged. If the funds appropriated by the Legislature are  
1077 insufficient to pay the principal of and the interest on such  
1078 bonds as they become due, then the deficiency shall be paid by the  
1079 State Treasurer from any funds in the State Treasury not otherwise  
1080 appropriated. All such bonds shall contain recitals on their  
1081 faces substantially covering the provisions of this section.

1082       **SECTION 34.** The State Treasurer is authorized, without  
1083 further process of law, to certify to the Executive Director of  
1084 the Department of Finance and Administration the necessity for  
1085 warrants, and the executive director is authorized and directed to  
1086 issue such warrants, in such amounts as may be necessary to pay  
1087 when due the principal of and interest on all bonds issued under  
1088 the provisions of Sections 25 through 40 of this act; and the  
1089 State Treasurer shall forward the necessary amount to the  
1090 designated place or places of payment of such bonds in ample time  
1091 to discharge such bonds, or the interest thereon, on the due dates  
1092 thereof.

1093       **SECTION 35.** The bonds authorized under Sections 25 through  
1094 40 of this act may be issued without any other proceedings or the  
1095 happening of any other conditions or things other than those  
1096 proceedings, conditions and things which are specified or required  
1097 by Sections 25 through 40 of this act. Any resolution providing  
1098 for the issuance of general obligation bonds under the provisions  
1099 of Sections 25 through 40 of this act shall become effective  
1100 immediately upon its adoption by the State Bond Commission, and  
1101 any such resolution may be adopted at any regular or special  
1102 meeting of the State Bond Commission by a majority of its members.

1103       **SECTION 36.** The bonds authorized under the authority of  
1104 Sections 25 through 40 of this act may be validated in the  
1105 Chancery Court of the First Judicial District of Hinds County,  
1106 Mississippi, in the manner and with the force and effect provided  
1107 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1108 validation of county, municipal, school district and other bonds.



1109 The notice to taxpayers required by such statutes shall be  
1110 published in a newspaper published or having a general circulation  
1111 in the City of Jackson, Mississippi.

1112         **SECTION 37.** The proceeds of the bonds authorized in Sections  
1113 25 through 40 of this act shall be deposited in the special fund  
1114 created in Section 26 of this act. The proceeds of such bonds  
1115 shall be used solely for the purposes provided in Sections 25  
1116 through 40 of this act, including the costs incident to the  
1117 issuance and sale of such bonds. The costs incident to the  
1118 issuance and sale of such bonds shall be disbursed by warrant upon  
1119 requisition of the State Bond Commission, signed by the Governor.  
1120 The expenditure of the remaining money shall be under the  
1121 direction of the Commission on Wildlife, Fisheries and Parks, and  
1122 such funds shall be paid by the State Treasurer upon warrants  
1123 issued by the Executive Director of the Department of Finance and  
1124 Administration.

1125         **SECTION 38.** Any holder of bonds issued under the provisions  
1126 of Sections 25 through 40 of this act, or of any of the interest  
1127 coupons pertaining thereto, may, either at law or in equity, by  
1128 suit, action, mandamus or other proceeding, protect and enforce  
1129 any and all rights granted under Sections 25 through 40 of this  
1130 act, or under such resolution, and may enforce and compel  
1131 performance of all duties required by Sections 25 through 40 of  
1132 this act to be performed, in order to provide for the payment of  
1133 bonds and interest thereon.

1134         **SECTION 39.** All bonds issued under the provisions of  
1135 Sections 25 through 40 of this act shall be legal investments for  
1136 trustees and other fiduciaries, and for savings banks, trust  
1137 companies and insurance companies organized under the laws of the  
1138 State of Mississippi, and such bonds shall be legal securities  
1139 which may be deposited with and shall be received by all public  
1140 officers and bodies of this state and all municipalities and



1141 political subdivisions for the purpose of securing the deposit of  
1142 public funds.

1143         **SECTION 40.** The provisions of Sections 25 through 40 of this  
1144 act shall be deemed to be full and complete authority for the  
1145 exercise of the powers therein granted, but Sections 25 through 40  
1146 of this act shall not be deemed to repeal or to be in derogation  
1147 of any existing law of this state.

1148         **SECTION 41.** Sections 1 through 23, Chapter 550, Laws of  
1149 2002, are amended as follows:

1150         Section 1. As used in Sections 1 through 23 of this act, the  
1151 following words shall have the meanings ascribed herein unless the  
1152 context clearly requires otherwise:

1153                 (a) "Accreted value" of any bond means, as of any date  
1154 of computation, an amount equal to the sum of (i) the stated  
1155 initial value of such bond, plus (ii) the interest accrued thereon  
1156 from the issue date to the date of computation at the rate,  
1157 compounded semiannually, that is necessary to produce the  
1158 approximate yield to maturity shown for bonds of the same  
1159 maturity.

1160                 (b) "State" means the State of Mississippi.

1161                 (c) "Commission" means the State Bond Commission.

1162         Section 2. (1) (a) A special fund, to be designated as the  
1163 "2002 IHL and State Agencies Capital Improvements Fund," is  
1164 created within the State Treasury. The fund shall be maintained  
1165 by the State Treasurer as a separate and special fund, separate  
1166 and apart from the General Fund of the state. Unexpended amounts  
1167 remaining in the fund at the end of a fiscal year shall not lapse  
1168 into the State General Fund, and any interest earned or investment  
1169 earnings on amounts in the fund shall be deposited into such fund.

1170                 (b) Monies deposited into the fund shall be disbursed,  
1171 in the discretion of the Department of Finance and Administration,  
1172 with the approval of the Board of Trustees of State Institutions  
1173 of Higher Learning on those projects related to the universities



1174 under its management and control, to pay the costs of capital  
 1175 improvements, renovation and/or repair of existing facilities,  
 1176 furnishings and/or equipping facilities for public facilities for  
 1177 agencies or their successors as hereinafter described:

1178	NAME	PROJECT	AMOUNT
1179			ALLOCATED
1180	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ 50,860,000.00
1181	Alcorn State University.....		\$ 4,260,000.00
1182	<u>Upgrade of water wells and water treatment</u>		
1183	<u>facilities, renovation of Women's Tower,</u>		
1184	<u>and repair and renovation of campus</u>		
1185	<u>buildings, facilities and</u>		
1186	<u>infrastructure</u> .....	\$ 3,500,000.00	
1187	Air conditioning of the		
1188	Simmons Technology		
1189	Building.....	\$ 360,000.00	
1190	Construction of lighting		
1191	for baseball field.....	\$ 400,000.00	
1192	Delta State University.....		\$ 4,100,000.00
1193	Renovation of and additions		
1194	to Jobe Hall for use as		
1195	a general classroom		
1196	building.....	\$ 3,500,000.00	
1197	Purchase of airplanes and		
1198	construction of a hanger		
1199	to house airplanes and a		
1200	simulator.....	\$ 600,000.00	
1201	Jackson State University.....		\$ 8,500,000.00
1202	Completion of Phase II		
1203	construction, furnishing and		
1204	equipping of transitional		
1205	student housing.....	\$ 7,500,000.00	
1206	<u>Renovation of building and facilities</u>		



1207           at the Mississippi E-center/Jackson  
 1208           State University, build-out expenses  
 1209           and acquiring and installing any  
 1210           equipment necessary in  
 1211           establishing and maintaining  
 1212           a digital transmission  
 1213           system for TV23.....\$ 1,000,000.00  
 1214 Mississippi University for Women..... \$ 3,800,000.00  
 1215           Demolition, construction, repair  
 1216           and renovation of campus  
 1217           facilities, including, but not  
 1218           limited to, Parkinson Hall,  
 1219           Callaway Hall and Martin Hall,  
 1220           and repair, renovation,  
 1221           replacement and improvement of  
 1222           campus infrastructure.....\$ 3,800,000.00  
 1223 Mississippi State University..... \$ 7,000,000.00  
 1224           Phase I of construction of  
 1225           a simulation and design  
 1226           center.....\$ 6,000,000.00  
 1227           Repair and renovation of campus  
 1228           buildings, facilities and  
 1229           infrastructure.....\$ 1,000,000.00  
 1230 Mississippi State University/Division of Agriculture,  
 1231           Forestry and Veterinary Medicine..... \$ 3,900,000.00  
 1232           Renovation of the Pace  
 1233           Seed Technology Building  
 1234           to accommodate a life  
 1235           sciences program.....\$ 3,000,000.00  
 1236           Repair and renovation of  
 1237           facilities.....\$ 900,000.00  
 1238 Mississippi Valley State University..... \$ 3,000,000.00  
 1239           Completion of construction,



1240           furnishing and equipping of  
 1241           business administration  
 1242           building.....\$ 2,000,000.00  
 1243        Repair, renovation,  
 1244           replacement and improvement  
 1245           of campus drainage and other  
 1246           infrastructure.....\$ 1,000,000.00  
 1247   University of Mississippi..... \$ 5,500,000.00  
 1248        Renovation of old Education  
 1249            Building.....\$ 3,500,000.00  
 1250        Renovation of Bryant Hall.....\$ 1,000,000.00  
 1251        Renovation of Longstreet  
 1252            Hall.....\$ 1,000,000.00  
 1253   University Medical Center..... \$ 3,000,000.00  
 1254        Matching funds for Guyton Hall  
 1255            expansion.....\$ 3,000,000.00  
 1256   University of Southern Mississippi..... \$ 4,650,000.00  
 1257        Repair and renovation of campus  
 1258            buildings and facilities and repair,  
 1259            renovation, replacement and improvement  
 1260            of campus infrastructure...\$ 4,000,000.00  
 1261        Completion of renovation  
 1262            of Polymer Science Research  
 1263            Center.....\$ 650,000.00  
 1264   University of Southern Mississippi/  
 1265        Gulf Coast Campus..... \$ 1,000,000.00  
 1266        Land acquisition and additional  
 1267            parking.....\$ 1,000,000.00  
 1268   University of Southern Mississippi/  
 1269        Gulf Coast Research Laboratory..... \$ 650,000.00  
 1270        Matching funds for construction  
 1271            of necessary infrastructure at  
 1272            Cedar Point in Jackson County,



1273 Mississippi.....\$ 650,000.00  
 1274 University of Southern Mississippi/  
 1275 Stennis Space Center..... \$ 500,000.00  
 1276 Furnishing and equipping of  
 1277 a visualization center.....\$ 250,000.00  
 1278 Continuation of construction  
 1279 of additions to and furnishing  
 1280 of building 1020 at the Stennis  
 1281 Space Center to support the  
 1282 masters program in hydrographic  
 1283 science.....\$ 250,000.00  
 1284 Education and Research Center..... \$ 1,000,000.00  
 1285 Repair, renovation and upgrade of HVAC  
 1286 in Tower Building.....\$ 1,000,000.00  
 1287 **STATE AGENCIES**..... \$ 65,880,000.00  
 1288 Authority for Educational Television..... \$ 2,000,000.00  
 1289 Purchasing and installing  
 1290 antennas, towers, tower upgrades,  
 1291 tower sites, transmission lines,  
 1292 transmitters and any equipment  
 1293 useful in establishing or maintaining  
 1294 a digital transmission system to meet  
 1295 federal requirements.....\$ 2,000,000.00  
 1296 Mississippi Emergency Management Agency..... \$ 9,000,000.00  
 1297 Construction of a building  
 1298 and related facilities to house  
 1299 the Mississippi Emergency  
 1300 Management Agency.....\$ 9,000,000.00  
 1301 Department of Human Services..... \$ 1,300,000.00  
 1302 Construction, repair and renovation,  
 1303 furnishing and equipping  
 1304 of security and medical intake  
 1305 facilities at the Columbia



1306 Training School in Marion County,  
 1307 Mississippi.....\$ 1,300,000.00  
 1308 Department of Mental Health..... \$ 1,250,000.00  
 1309 Repair, renovation,  
 1310 replacement and improvement of  
 1311 infrastructure at Ellisville  
 1312 State Hospital.....\$ 1,250,000.00  
 1313 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00  
 1314 Improvements to Neshoba  
 1315 County Lake.....\$ 680,000.00  
 1316 Repair, renovation and construction  
 1317 of roads at state parks as  
 1318 determined necessary by the  
 1319 Department of Wildlife, Fisheries  
 1320 and Parks.....\$ 500,000.00  
 1321 Repair and renovation of bath  
 1322 facilities at state parks as  
 1323 determined necessary by the  
 1324 Department of Wildlife, Fisheries  
 1325 and Parks.....\$ 300,000.00  
 1326 Repair and renovation of cabins at  
 1327 state parks as determined necessary  
 1328 by the Department of Wildlife,  
 1329 Fisheries and Parks.....\$ 500,000.00  
 1330 Additional Funds for the construction of the  
 1331 North Mississippi Fish  
 1332 Hatchery.....\$ 1,000,000.00  
 1333 Improvements to the Lyman State  
 1334 Fish Hatchery.....\$ 1,000,000.00  
 1335 Renovation and repair of the  
 1336 campground area at the J.P.  
 1337 Coleman State Park.....\$ 450,000.00  
 1338 Construction of camper pads





1339 at Paul B. Johnson State  
 1340 Park.....\$ 300,000.00  
 1341 Department of Finance and Administration..... \$ 23,500,000.00  
 1342 Repair, renovation, equipping  
 1343 and furnishing of the Walter  
 1344 Sillers Building, tenant  
 1345 build-out expenses related to  
 1346 repair and renovation of the  
 1347 Walter Sillers Building...\$10,000,000.00  
 1348 To continue an ongoing program for  
 1349 repair and renovation of state-owned  
 1350 facilities necessary for  
 1351 compliance with the Americans  
 1352 With Disabilities Act.....\$ 2,500,000.00  
 1353 To continue an ongoing program for  
 1354 repair and renovation of state  
 1355 institutions of higher learning  
 1356 necessary for compliance with  
 1357 the Americans With Disabilities  
 1358 Act.....\$ 2,500,000.00  
 1359 Repair and renovation of  
 1360 state-owned buildings and facilities  
 1361 with \$500,000.00 of such funds used  
 1362 for repair and renovation of the  
 1363 Mississippi Schools for the  
 1364 Blind and Deaf.....\$ 4,500,000.00  
 1365 Preplanning for projects described  
 1366 in subsection (7) of this  
 1367 section.....\$ 2,000,000.00  
 1368 Design through construction  
 1369 documents of a building and  
 1370 supporting facilities or development of  
 1371 suitable acquisition and construction



1372            alternatives to house the  
 1373            Department of Environmental  
 1374            Quality.....\$ 2,000,000.00  
 1375 Department of Education..... \$ 4,000,000.00  
 1376            Construction, furnishing and  
 1377            equipping of a physical  
 1378            education facility for the  
 1379            Mississippi Schools for the  
 1380            Blind and Deaf.....\$ 4,000,000.00  
 1381 Mississippi Library Commission..... \$ 600,000.00  
 1382            Additional funds for construction  
 1383            of the new Mississippi  
 1384            Library Commission building  
 1385            and facilities.....\$ 600,000.00  
 1386 Department of Archives and History..... \$ 700,000.00  
 1387            Repair and renovation of  
 1388            the Eudora Welty house at  
 1389            1119 Pinehurst Street in  
 1390            Jackson, Mississippi, and  
 1391            acquisition, renovation and demolition  
 1392            of property in the surrounding neighborhood.  
 1393            Funds authorized for such purposes  
 1394            may be used as matching funds for  
 1395            an anticipated National Endowment  
 1396            for the Humanities Challenge Grant  
 1397            and other grants that may  
 1398            become available.....\$ 700,000.00  
 1399 Department of Public Safety..... \$ 1,000,000.00  
 1400            Construction of a vehicle  
 1401            maintenance and communications  
 1402            center and a facility for storage  
 1403            of confiscated vehicles....\$ 1,000,000.00  
 1404 Department of Agriculture and Commerce..... \$ 4,000,000.00



1405 Preplanning of long-range capital  
 1406 improvement needs of the State  
 1407 Fairgrounds, and Phase I of  
 1408 repair, renovation, replacement  
 1409 and improvement of infrastructure  
 1410 at the State Fairgrounds...\$ 4,000,000.00  
 1411 Mississippi Bureau of Narcotics.....\$ 400,000.00  
 1412 Construction of a headquarters  
 1413 building in Starkville,  
 1414 Mississippi.....\$ 400,000.00  
 1415 Mississippi National Guard.....\$ 1,400,000.00  
 1416 Provide matching funds to the  
 1417 National Guard for construction  
 1418 of an armory in Batesville,  
 1419 Mississippi.....\$ 1,400,000.00  
 1420 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00  
 1421 Phase I of construction of the  
 1422 Mississippi Veterinary Diagnostic  
 1423 Laboratory in Jackson, Mississippi,  
 1424 metropolitan area.....\$12,000,000.00  
 1425 **TOTAL..... \$116,740,000.00**

1426 (2) (a) Amounts deposited into such special fund shall be  
 1427 disbursed to pay the costs of projects described in subsection (1)  
 1428 of this section. If any monies in such special fund are not used  
 1429 within four (4) years after the date the proceeds of the bonds  
 1430 authorized under Sections 1 through 23 of this act are deposited  
 1431 into the special fund, then the agency or institution of higher  
 1432 learning for which any unused monies are allocated under  
 1433 subsection (1) of this section shall provide an accounting of such  
 1434 unused monies to the commission. Promptly after the commission  
 1435 has certified, by resolution duly adopted, that the projects  
 1436 described in subsection (1) of this section shall have been  
 1437 completed, abandoned, or cannot be completed in a timely fashion,



1438 any amounts remaining in such special fund shall be applied to pay  
1439 debt service on the bonds issued under Sections 1 through 23 of  
1440 this act, in accordance with the proceedings authorizing the  
1441 issuance of such bonds and as directed by the commission.

1442 (b) Monies in the special fund may be used to reimburse  
1443 reasonable, actual and necessary costs incurred by the Department  
1444 of Finance and Administration, acting through the Bureau of  
1445 Building, Grounds and Real Property Management, in administering  
1446 or providing assistance directly related to a project described in  
1447 subsection (1) of this section. Reimbursement may be made only  
1448 until such time as the project is completed. An accounting of  
1449 actual costs incurred for which reimbursement is sought shall be  
1450 maintained for each project by the Department of Finance and  
1451 Administration, Bureau of Building, Grounds and Real Property  
1452 Management. Reimbursement of reasonable, actual and necessary  
1453 costs for a project shall not exceed three percent (3%) of the  
1454 proceeds of bonds issued for such project. Monies authorized for  
1455 a particular project may not be used to reimburse administrative  
1456 costs for unrelated projects.

1457 (3) The Department of Finance and Administration, acting  
1458 through the Bureau of Building, Grounds and Real Property  
1459 Management, is expressly authorized and empowered to receive and  
1460 expend any local or other source funds in connection with the  
1461 expenditure of funds provided for in this section. The  
1462 expenditure of monies deposited into the special fund shall be  
1463 under the direction of the Department of Finance and  
1464 Administration, and such funds shall be paid by the State  
1465 Treasurer upon warrants issued by such department, which warrants  
1466 shall be issued upon requisitions signed by the Executive Director  
1467 of the Department of Finance and Administration, or his designee.

1468 (4) Any amounts allocated to an agency or institution of  
1469 higher learning that are in excess of that needed to complete the  
1470 projects at such agency or institution of higher learning that are



1471 described in subsection (1) of this section may be used for  
1472 general repairs and renovations at the agency or institution of  
1473 higher learning to which such amount is allocated. In addition,  
1474 any funds allocated to Delta State University under subsection (1)  
1475 of this section that are in excess of that needed to complete the  
1476 projects at Delta State University that are described in  
1477 subsection (1) of this section may be used for other capital  
1478 projects at Delta State University authorized by the Legislature  
1479 regardless of when authorized.

1480 (5) Any funds allocated to the Mississippi University for  
1481 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that  
1482 are in excess of that needed to complete the projects for which  
1483 the funds were allocated, may be used for the projects at the  
1484 Mississippi University for Women described in subsection (1) of  
1485 this section. Such funds shall be in addition to the funds  
1486 authorized for projects at the Mississippi University for Women in  
1487 subsection (1) of this section.

1488 (6) Any funds allocated to the Department of Wildlife,  
1489 Fisheries and Parks under subsection (1) of this section for  
1490 improvements to Neshoba County Lake which are in excess of that  
1491 needed to complete such project may be used for construction and  
1492 equipping of the North Mississippi Fish Hatchery for which funding  
1493 was provided under Sections 1 through 23, Chapter 600, Laws of  
1494 2001, as amended by Section 45, Chapter 550, Laws of 2002.

1495 (7) The Department of Finance and Administration, acting  
1496 through the Bureau of Building, Grounds and Real Property  
1497 Management, is authorized to preplan or continue planning of the  
1498 following projects:

1499 (a) Repair and renovation of the Robert E. Lee  
1500 Building;

1501 (b) Repair and renovation of the former Naval Reserve  
1502 Building;



1503 (c) Repair and renovation of the Mississippi Industries  
1504 for the Blind buildings and facilities;

1505 (d) Phase I of repair and renovation or construction of  
1506 dining facilities at Alcorn State University;

1507 (e) Construction of an Agricultural and Biotechnology  
1508 Engineering Building and facilities for Mississippi State  
1509 University/Division of Agriculture, Forestry and Veterinary  
1510 Medicine;

1511 (f) Repair and renovation of Farley Hall at the  
1512 University of Mississippi;

1513 (g) Construction of a nursing/allied health/science  
1514 laboratory facility at the University of Southern Mississippi/Gulf  
1515 Coast Campus;

1516 (h) Repair and renovation of two (2) nursing homes at  
1517 the East Mississippi State Hospital; and

1518 (i) Design of a communications infrastructure at the  
1519 Capitol Complex and Education and Research Center Campus and  
1520 connectivity between such locations.

1521 The projects authorized in this subsection shall be in  
1522 addition to the projects authorized in subsection (1) of this  
1523 section.

1524 Section 3. (1) (a) A special fund to be designated as the  
1525 "2002 Community and Junior Colleges Capital Improvements Fund" is  
1526 created within the State Treasury. The fund shall be maintained  
1527 by the State Treasurer as a separate and special fund, separate  
1528 and apart from the General Fund of the state. Unexpended amounts  
1529 remaining in the fund at the end of a fiscal year shall not lapse  
1530 into the State General Fund, and any interest earned or investment  
1531 earnings on amounts in the fund shall be deposited to the credit  
1532 of the fund. Monies in the fund may not be used or expended for  
1533 any purpose except as authorized under this act.

1534 (b) Monies deposited into the fund shall be disbursed,  
1535 in the discretion of the Department of Finance and Administration,



1536 to pay the costs of acquisition of real property, construction of  
 1537 new facilities and addition to or renovation of existing  
 1538 facilities for community and junior college campuses as  
 1539 recommended by the State Board for Community and Junior Colleges.  
 1540 The amount to be expended at each community and junior college is  
 1541 as follows:

1542	Coahoma.....	\$ 408,578.00
1543	Copiah-Lincoln.....	511,609.00
1544	East Central.....	471,612.00
1545	East Mississippi.....	514,489.00
1546	Hinds.....	1,004,475.00
1547	Holmes.....	553,312.00
1548	Itawamba.....	581,150.00
1549	Jones.....	720,552.00
1550	Meridian.....	544,353.00
1551	Mississippi Delta.....	566,751.00
1552	Mississippi Gulf Coast.....	878,832.00
1553	Northeast Mississippi.....	560,672.00
1554	Northwest Mississippi.....	703,806.00
1555	Pearl River.....	542,647.00
1556	Southwest Mississippi.....	437,162.00
1557	<b>GRAND TOTAL.....</b>	<b>\$9,000,000.00</b>

1558 (2) Amounts deposited into such special fund shall be  
 1559 disbursed to pay the costs of projects described in subsection (1)  
 1560 of this section. If any monies in such special fund are not used  
 1561 within four (4) years after the date the proceeds of the bonds  
 1562 authorized under Sections 1 through 23 of this act are deposited  
 1563 into the special fund, then the community college or junior  
 1564 college for which any such monies are allocated under subsection  
 1565 (1) of this section shall provide an accounting of such unused  
 1566 monies to the commission. Promptly after the commission has  
 1567 certified, by resolution duly adopted, that the projects described  
 1568 in subsection (1) shall have been completed, abandoned, or cannot



1569 be completed in a timely fashion, any amounts remaining in such  
1570 special fund shall be applied to pay debt service on the bonds  
1571 issued under Sections 1 through 23 of this act, in accordance with  
1572 the proceedings authorizing the issuance of such bonds and as  
1573 directed by the commission.

1574 (3) The Department of Finance and Administration, acting  
1575 through the Bureau of Building, Grounds and Real Property  
1576 Management, is expressly authorized and empowered to receive and  
1577 expend any local or other source funds in connection with the  
1578 expenditure of funds provided for in this section. The  
1579 expenditure of monies deposited into the special fund shall be  
1580 under the direction of the Department of Finance and  
1581 Administration, and such funds shall be paid by the State  
1582 Treasurer upon warrants issued by such department, which warrants  
1583 shall be issued upon requisitions signed by the Executive Director  
1584 of the Department of Finance and Administration, or his designee.

1585 Section 4. (1) (a) A special fund, to be designated as the  
1586 "2002 Ayers Settlement Agreement Capital Improvements Fund," is  
1587 created within the State Treasury. The fund shall be maintained  
1588 by the State Treasurer as a separate and special fund, separate  
1589 and apart from the General Fund of the state. Unexpended amounts  
1590 remaining in the fund at the end of a fiscal year shall not lapse  
1591 into the State General Fund, and any interest earned or investment  
1592 earnings on amounts in the fund shall be deposited to the credit  
1593 of the fund. Monies in the fund may not be used or expended for  
1594 any purpose except as authorized under this section.

1595 (b) Monies deposited into the fund shall constitute  
1596 Ayers bond revenues to be disbursed by the Department of Finance  
1597 and Administration, to pay the costs of capital improvements at  
1598 Alcorn State University, Jackson State University and Mississippi  
1599 Valley State University as recommended by the Board of Trustees of  
1600 State Institutions of Higher Learning in order to comply with the  
1601 Settlement Agreement in the case of Ayers vs. Musgrove.





1602           (2) Amounts deposited into such special fund shall be  
1603 disbursed to pay the costs of projects described in subsection (1)  
1604 of this section.

1605           (3) The Department of Finance and Administration, acting  
1606 through the Bureau of Building, Grounds and Real Property  
1607 Management, is expressly authorized and empowered to receive and  
1608 expend any local or other source funds in connection with the  
1609 expenditure of funds provided for in this section. The  
1610 expenditure of monies deposited into the special fund shall be  
1611 under the direction of the Department of Finance and  
1612 Administration, and such funds shall be paid by the State  
1613 Treasurer upon warrants issued by such department, which warrants  
1614 shall be issued upon requisitions signed by the Executive Director  
1615 of the Department of Finance and Administration, or his designee.

1616           (4) It is the intent of the Legislature that not less than  
1617 ten percent (10%) of the amounts authorized to be expended in this  
1618 section shall be expended with small business concerns owned and  
1619 controlled by socially and economically disadvantaged individuals.  
1620 The term "socially and economically disadvantaged individuals"  
1621 shall have the meaning ascribed to such term under Section 8(d) of  
1622 the Small Business Act (15 USCS, Section 637(d)) and relevant  
1623 subcontracting regulations promulgated pursuant thereto; except  
1624 that women shall be presumed to be socially and economically  
1625 disadvantaged individuals for the purposes of this subsection.

1626           Section 5. (1) (a) A special fund, to be designated as the  
1627 "2002 Mississippi Technology Innovation Center Fund," is created  
1628 within the State Treasury. The fund shall be maintained by the  
1629 State Treasurer as a separate and special fund, separate and apart  
1630 from the General Fund of the state. Unexpended amounts remaining  
1631 in the fund at the end of a fiscal year shall not lapse into the  
1632 State General Fund, and any interest earned or investment earnings  
1633 on amounts in the fund shall be deposited to the credit of the



1634 fund. Monies in the fund may not be used or expended for any  
1635 purpose except as authorized under this section.

1636 (b) Monies deposited into the fund shall be disbursed  
1637 by the Department of Finance and Administration to the Mississippi  
1638 Technology Alliance, to pay the costs of computer network  
1639 equipment, electronic storage devices/systems, incubator build-out  
1640 and installation, storage and wiring at the Mississippi  
1641 E-center/Jackson State University.

1642 (2) Amounts deposited into such special fund shall be  
1643 disbursed to the Mississippi Technology Alliance to pay the costs  
1644 of projects described in subsection (1) of this section.

1645 (3) The expenditure of monies deposited into the special  
1646 fund shall be under the direction of the Department of Finance and  
1647 Administration, and such funds shall be paid by the State  
1648 Treasurer to the Mississippi Technology Alliance upon warrants  
1649 issued by such department, which warrants shall be issued upon  
1650 requisitions signed by the Executive Director of the Department of  
1651 Finance and Administration, or his designee.

1652 Section 6. (1) (a) A special fund, to be designated as the  
1653 "2002 Holly Springs Training Center Capital Improvements Fund," is  
1654 created within the State Treasury. The fund shall be maintained  
1655 by the State Treasurer as a separate and special fund, separate  
1656 and apart from the General Fund of the state. Unexpended amounts  
1657 remaining in the fund at the end of a fiscal year shall not lapse  
1658 into the State General Fund, and any interest earned or investment  
1659 earnings on amounts in the fund shall be deposited to the credit  
1660 of the fund. Monies in the fund may not be used or expended for  
1661 any purpose except as authorized under this section.

1662 (b) Monies deposited into the fund shall be disbursed  
1663 by the Department of Finance and Administration, to pay the costs  
1664 of renovating, furnishing and equipping a training center in Holly  
1665 Springs, Mississippi.



1666           (2) Amounts deposited into such special fund shall be  
1667 disbursed to pay the costs of projects described in subsection (1)  
1668 of this section.

1669           (3) The Department of Finance and Administration, acting  
1670 through the Bureau of Building, Grounds and Real Property  
1671 Management, is expressly authorized and empowered to receive and  
1672 expend any local or other source funds in connection with the  
1673 expenditure of funds provided for in this section. The  
1674 expenditure of monies deposited into the special fund shall be  
1675 under the direction of the Department of Finance and  
1676 Administration, and such funds shall be paid by the State  
1677 Treasurer upon warrants issued by such department, which warrants  
1678 shall be issued upon requisitions signed by the Executive Director  
1679 of the Department of Finance and Administration, or his designee.

1680           Section 7. (1) (a) A special fund, to be designated as the  
1681 "2002 City of Corinth Civil War Interpretive Center Auditorium  
1682 Fund," is created within the State Treasury. The fund shall be  
1683 maintained by the State Treasurer as a separate and special fund,  
1684 separate and apart from the General Fund of the state. Unexpended  
1685 amounts remaining in the fund at the end of a fiscal year shall  
1686 not lapse into the State General Fund, and any interest earned or  
1687 investment earnings on amounts in the fund shall be deposited to  
1688 the credit of the fund. Monies in the fund may not be used or  
1689 expended for any purpose except as authorized under this section.

1690           (b) Monies deposited into the fund shall be disbursed  
1691 by the Department of Finance and Administration to the City of  
1692 Corinth, Mississippi, to pay the costs of constructing the  
1693 auditorium wing of the Civil War Interpretive Center.

1694           (2) Amounts deposited into such special fund shall be  
1695 disbursed to the City of Corinth, Mississippi, to pay the costs of  
1696 projects described in subsection (1) of this section.

1697           (3) Such funds shall be paid by the State Treasurer to the  
1698 City of Corinth, Mississippi, upon warrants issued by such



1699 Department of Finance and Administration, which warrants shall be  
1700 issued upon requisitions signed by the Executive Director of the  
1701 Department of Finance and Administration, or his designee.

1702 Section 8. (1) The commission, at one time, or from time to  
1703 time, may declare by resolution the necessity for issuance of  
1704 general obligation bonds of the State of Mississippi to provide  
1705 funds for all costs incurred or to be incurred for the purposes  
1706 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the  
1707 adoption of a resolution by the Department of Finance and  
1708 Administration, declaring the necessity for the issuance of any  
1709 part or all of the general obligation bonds authorized by this  
1710 section, the Department of Finance and Administration shall  
1711 deliver a certified copy of its resolution or resolutions to the  
1712 commission. Upon receipt of such resolution, the commission, in  
1713 its discretion, may act as the issuing agent, prescribe the form  
1714 of the bonds, advertise for and accept bids, issue and sell the  
1715 bonds so authorized to be sold and do any and all other things  
1716 necessary and advisable in connection with the issuance and sale  
1717 of such bonds. The total amount of bonds issued under Sections 1  
1718 through 23 of this act shall not exceed One Hundred Thirty Million  
1719 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No  
1720 bonds shall be issued under this section after July 1, 2005.

1721 (2) The proceeds of the bonds issued pursuant to this act  
1722 shall be deposited into the following special funds in not more  
1723 than the following amounts:

1724 (a) The 2002 IHL Capital and State Agencies  
1725 Improvements Fund created pursuant to Section 2 of this  
1726 act..... \$116,740,000.00.

1727 (b) The 2002 Community and Junior College Capital  
1728 Improvements Fund created pursuant to Section 3 of this  
1729 act..... \$ 9,000,000.00.

1730 (c) The 2002 Mississippi Technology Innovation Center  
1731 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.



1732 (d) The 2002 Holly Springs Training Center Capital  
1733 Improvements Fund created pursuant to Section 6 of this  
1734 act..... \$ 380,000.00.

1735 (e) The 2002 City of Corinth Civil War Interpretive  
1736 Center Auditorium Fund created pursuant to Section 7 of this  
1737 act..... \$ 500,000.00.

1738 (f) The Rural Fire Truck Fund created pursuant to  
1739 Section 17-23-1 for the rural fire truck acquisition assistance  
1740 program..... \$ 3,150,000.00.

1741 (3) Any investment earnings on amounts deposited into the  
1742 special funds created in Sections 2, 3, 5, 6 and 7 of this act  
1743 shall be used to pay debt service on bonds issued under Sections 1  
1744 through 23 of this act, in accordance with the proceedings  
1745 authorizing issuance of such bonds.

1746 Section 9. (1) The United States District Court for the  
1747 Northern District of Mississippi having approved the Settlement  
1748 Agreement in the case of Ayers v. Musgrove and on notification  
1749 that such agreement has become final and effective according to  
1750 its terms, including, but not limited to, the exhaustion of all  
1751 rights to appeal, the commission, at one time, or from time to  
1752 time, shall declare by resolution the necessity for issuance of  
1753 general obligation bonds of the State of Mississippi to provide  
1754 funds for all costs incurred or to be incurred for the purposes  
1755 described in Section 4 of this act. Upon the adoption of a  
1756 resolution by the Department of Finance and Administration  
1757 declaring the necessity for the issuance of any part or all of the  
1758 general obligation bonds authorized by this section, the  
1759 Department of Finance and Administration shall deliver a certified  
1760 copy of its resolution or resolutions to the commission. Upon  
1761 receipt of such resolution, the commission, in its discretion, may  
1762 act as the issuing agent, prescribe the form of the bonds so  
1763 authorized to be sold and do any and all other things necessary  
1764 and advisable in connection with the issuance and sale of such



1765 bonds. The total amount of bonds issued pursuant to this section  
1766 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1767 (2) The proceeds of the bonds issued pursuant to this  
1768 section shall be deposited into the special fund created in  
1769 Section 4 of this act. Any investment earnings on amounts  
1770 deposited into the special fund created in Section 4 of this act  
1771 shall be used to pay debt service on bonds issued under Sections 1  
1772 through 23 of this act, in accordance with the proceedings  
1773 authorizing the issuance of such bonds.

1774 Section 10. The principal of and interest on the bonds  
1775 authorized under Sections 1 through 23 of this act shall be  
1776 payable in the manner provided in this section. Such bonds shall  
1777 bear such date or dates, be in such denomination or denominations,  
1778 bear interest at such rate or rates (not to exceed the limits set  
1779 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
1780 at such place or places within or without the State of  
1781 Mississippi, shall mature absolutely at such time or times not to  
1782 exceed twenty-five (25) years from date of issue, be redeemable  
1783 before maturity at such time or times and upon such terms, with or  
1784 without premium, shall bear such registration privileges, and  
1785 shall be substantially in such form, all as shall be determined by  
1786 resolution of the commission.

1787 Section 11. The bonds authorized by Sections 1 through 23 of  
1788 this act shall be signed by the chairman of the commission, or by  
1789 his facsimile signature, and the official seal of the commission  
1790 shall be affixed thereto, attested by the secretary of the  
1791 commission. The interest coupons, if any, to be attached to such  
1792 bonds may be executed by the facsimile signatures of such  
1793 officers. Whenever any such bonds shall have been signed by the  
1794 officials designated to sign the bonds who were in office at the  
1795 time of such signing but who may have ceased to be such officers  
1796 before the sale and delivery of such bonds, or who may not have  
1797 been in office on the date such bonds may bear, the signatures of



1798 such officers upon such bonds and coupons shall nevertheless be  
1799 valid and sufficient for all purposes and have the same effect as  
1800 if the person so officially signing such bonds had remained in  
1801 office until their delivery to the purchaser, or had been in  
1802 office on the date such bonds may bear. However, notwithstanding  
1803 anything herein to the contrary, such bonds may be issued as  
1804 provided in the Registered Bond Act of the State of Mississippi.

1805 Section 12. All bonds and interest coupons issued under the  
1806 provisions of Sections 1 through 23 of this act have all the  
1807 qualities and incidents of negotiable instruments under the  
1808 provisions of the Uniform Commercial Code, and in exercising the  
1809 powers granted by Sections 1 through 23 of this act, the  
1810 commission shall not be required to and need not comply with the  
1811 provisions of the Uniform Commercial Code.

1812 Section 13. The commission shall act as the issuing agent  
1813 for the bonds authorized under Sections 1 through 23 of this act,  
1814 prescribe the form of the bonds, advertise for and accept bids,  
1815 issue and sell the bonds so authorized to be sold, pay all fees  
1816 and costs incurred in such issuance and sale, and do any and all  
1817 other things necessary and advisable in connection with the  
1818 issuance and sale of such bonds. The commission is authorized and  
1819 empowered to pay the costs that are incident to the sale, issuance  
1820 and delivery of the bonds authorized under Sections 1 through 23  
1821 of this act from the proceeds derived from the sale of such bonds.  
1822 The commission shall sell such bonds on sealed bids at public  
1823 sale, and for such price as it may determine to be for the best  
1824 interest of the State of Mississippi, but no such sale shall be  
1825 made at a price less than par plus accrued interest to the date of  
1826 delivery of the bonds to the purchaser. All interest accruing on  
1827 such bonds so issued shall be payable semiannually or annually;  
1828 however, the first interest payment may be for any period of not  
1829 more than one (1) year.



1830 Notice of the sale of any such bonds shall be published at  
1831 least one time, not less than ten (10) days before the date of  
1832 sale, and shall be so published in one or more newspapers  
1833 published or having a general circulation in the City of Jackson,  
1834 Mississippi, and in one or more other newspapers or financial  
1835 journals with a national circulation, to be selected by the  
1836 commission.

1837 The commission, when issuing any bonds under the authority of  
1838 Sections 1 through 23 of this act, may provide that bonds, at the  
1839 option of the State of Mississippi, may be called in for payment  
1840 and redemption at the call price named therein and accrued  
1841 interest on such date or dates named therein.

1842 Section 14. The bonds issued under the provisions of  
1843 Sections 1 through 23 of this act are general obligations of the  
1844 State of Mississippi, and for the payment thereof the full faith  
1845 and credit of the State of Mississippi is irrevocably pledged. If  
1846 the funds appropriated by the Legislature are insufficient to pay  
1847 the principal of and the interest on such bonds as they become  
1848 due, then the deficiency shall be paid by the State Treasurer from  
1849 any funds in the State Treasury not otherwise appropriated. All  
1850 such bonds shall contain recitals on their faces substantially  
1851 covering the provisions of this section.

1852 Section 15. Upon the issuance and sale of bonds under the  
1853 provisions of Sections 1 through 23 of this act, the commission  
1854 shall transfer the proceeds of any such sale or sales to the  
1855 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act  
1856 in the amounts provided for in Sections 8(2) and 9 of this act.  
1857 The proceeds of such bonds shall be disbursed solely upon the  
1858 order of the Department of Finance and Administration under such  
1859 restrictions, if any, as may be contained in the resolution  
1860 providing for the issuance of the bonds.

1861 Section 16. The bonds authorized under Sections 1 through 23  
1862 of this act may be issued without any other proceedings or the





1863 happening of any other conditions or things other than those  
1864 proceedings, conditions and things which are specified or required  
1865 by Sections 1 through 23 of this act. Any resolution providing  
1866 for the issuance of bonds under the provisions of Sections 1  
1867 through 23 of this act shall become effective immediately upon its  
1868 adoption by the commission, and any such resolution may be adopted  
1869 at any regular or special meeting of the commission by a majority  
1870 of its members.

1871 Section 17. The bonds authorized under the authority of  
1872 Sections 1 through 23 of this act may be validated in the Chancery  
1873 Court of the First Judicial District of Hinds County, Mississippi,  
1874 in the manner and with the force and effect provided by Chapter  
1875 13, Title 31, Mississippi Code of 1972, for the validation of  
1876 county, municipal, school district and other bonds. The notice to  
1877 taxpayers required by such statutes shall be published in a  
1878 newspaper published or having a general circulation in the City of  
1879 Jackson, Mississippi.

1880 Section 18. Any holder of bonds issued under the provisions  
1881 of Sections 1 through 23 of this act or of any of the interest  
1882 coupons pertaining thereto may, either at law or in equity, by  
1883 suit, action, mandamus or other proceeding, protect and enforce  
1884 any and all rights granted under Sections 1 through 23 of this  
1885 act, or under such resolution, and may enforce and compel  
1886 performance of all duties required by Sections 1 through 23 of  
1887 this act to be performed, in order to provide for the payment of  
1888 bonds and interest thereon.

1889 Section 19. All bonds issued under the provisions of  
1890 Sections 1 through 23 of this act shall be legal investments for  
1891 trustees and other fiduciaries, and for savings banks, trust  
1892 companies and insurance companies organized under the laws of the  
1893 State of Mississippi, and such bonds shall be legal securities  
1894 which may be deposited with and shall be received by all public  
1895 officers and bodies of this state and all municipalities and



1896 political subdivisions for the purpose of securing the deposit of  
1897 public funds.

1898 Section 20. Bonds issued under the provisions of Sections 1  
1899 through 23 of this act and income therefrom shall be exempt from  
1900 all taxation in the State of Mississippi.

1901 Section 21. The proceeds of the bonds issued under Sections  
1902 1 through 23 of this act shall be used solely for the purposes  
1903 herein provided, including the costs incident to the issuance and  
1904 sale of such bonds.

1905 Section 22. The State Treasurer is authorized, without  
1906 further process of law, to certify to the Department of Finance  
1907 and Administration the necessity for warrants, and the Department  
1908 of Finance and Administration is authorized and directed to issue  
1909 such warrants, in such amounts as may be necessary to pay when due  
1910 the principal of, premium, if any, and interest on, or the  
1911 accreted value of, all bonds issued under Sections 1 through 23 of  
1912 this act; and the State Treasurer shall forward the necessary  
1913 amount to the designated place or places of payment of such bonds  
1914 in ample time to discharge such bonds, or the interest thereon, on  
1915 the due dates thereof.

1916 Section 23. Sections 1 through 23 of this act shall be  
1917 deemed to be full and complete authority for the exercise of the  
1918 powers herein granted, but Sections 1 through 23 of this act shall  
1919 not be deemed to repeal or to be in derogation of any existing law  
1920 of this state.

1921 **SECTION 42.** Sections 1 through 23, Chapter 600, Laws of  
1922 2001, as amended by Section 45, Chapter 550, Laws of 2002, are  
1923 amended as follows:

1924 Section 1. As used in Sections 1 through 23 of this act, the  
1925 following words shall have the meanings ascribed herein unless the  
1926 context clearly requires otherwise:

1927 (a) "Accreted value" of any bond means, as of any date  
1928 of computation, an amount equal to the sum of (i) the stated



1929 initial value of such bond, plus (ii) the interest accrued thereon  
 1930 from the issue date to the date of computation at the rate,  
 1931 compounded semiannually, that is necessary to produce the  
 1932 approximate yield to maturity shown for bonds of the same  
 1933 maturity.

1934 (b) "State" means the State of Mississippi.

1935 (c) "Commission" means the State Bond Commission.

1936 Section 2. (1) (a) A special fund, to be designated as the  
 1937 "2001 State Agencies Capital Improvements Fund," is created within  
 1938 the State Treasury. The fund shall be maintained by the State  
 1939 Treasurer as a separate and special fund, separate and apart from  
 1940 the General Fund of the state. Unexpended amounts remaining in  
 1941 the fund at the end of a fiscal year shall not lapse into the  
 1942 State General Fund, and any interest earned or investment earnings  
 1943 on amounts in the fund shall be deposited into such fund.

1944 (b) Monies deposited into the fund shall be disbursed,  
 1945 in the discretion of the Department of Finance and Administration,  
 1946 with the approval of the Board of Trustees of State Institutions  
 1947 of Higher Learning on those projects related to the universities  
 1948 under its management and control, to pay the costs of capital  
 1949 improvements, renovation and/or repair of existing facilities,  
 1950 furnishings and/or equipping facilities for public facilities for  
 1951 agencies or their successors as hereinafter described:

1952	NAME	PROJECT	AMOUNT
1953			ALLOCATED
1954	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$ 59,710,000.00
1955	Alcorn State University.....		\$ 2,000,000.00
1956	Roof repair and waterproofing		
1957	for campus facilities and repair		
1958	and renovation of and additions		
1959	to mechanical systems.....		\$ 1,000,000.00
1960	Completion of the Honors Dormitory		
1961	currently under construction		



1962	including furniture and	
1963	equipment and technology	
1964	upgrades.....	\$ 500,000.00
1965	Furnishing and equipping of the	
1966	library.....	\$ 500,000.00
1967	Delta State University.....	\$ 6,200,000.00
1968	Phase II of construction, <u>furnishing</u>	
1969	<u>and equipping</u> of the Classroom	
1970	Administration building.....	\$ 5,900,000.00
1971	Purchase of two (2) airplanes for the	
1972	Gibson-Gunn Aviation	
1973	School.....	\$ 300,000.00
1974	Jackson State University.....	\$ 13,250,000.00
1975	Completion of construction,	
1976	furnishing and equipping of a	
1977	school of business	
1978	building.....	\$13,000,000.00
1979	Construction, furnishing and	
1980	equipping a home for the	
1981	University President.....	\$ 250,000.00
1982	Mississippi University for Women.....	\$ 2,500,000.00
1983	Demolition, construction, repair	
1984	and renovation of campus	
1985	facilities.....	\$ 1,000,000.00
1986	Repair and renovations related	
1987	to storm damage occurring during	
1988	the month of February 2001, and	
1989	general repair and renovation	
1990	of campus facilities.....	\$ 1,500,000.00
1991	Mississippi State University.....	\$ 9,860,000.00
1992	Phase III of renovation	
1993	of the Hand Chemical Teaching	
1994	Laboratory.....	\$ 6,000,000.00



1995	Repair and renovations related	
1996	to storm damage occurring	
1997	during the month of	
1998	February 2001.....	\$ 3,860,000.00
1999	Mississippi State University/Division of	
2000	Agriculture, Forestry and	
2001	Veterinary Medicine.....	\$ 2,200,000.00
2002	Utility upgrades of Bost	
2003	Extension Center.....	\$ 250,000.00
2004	Renovation of laboratories for	
2005	Biotechnology and Life	
2006	Sciences Research use.....	\$ 950,000.00
2007	Equipment for life sciences	
2008	and the College of Veterinary	
2009	Medicine.....	\$ 1,000,000.00
2010	Mississippi Agriculture and Forestry	
2011	Experiment Station.....	\$ 1,200,000.00
2012	Construction of a multi-purpose	
2013	building at Stoneville.....	\$ 1,200,000.00
2014	Mississippi Valley State University.....	\$ 4,500,000.00
2015	Roof repair and waterproofing	
2016	for campus facilities and repair	
2017	and renovation of and additions	
2018	to mechanical systems and	
2019	renovations of dormitories..	\$ 4,500,000.00
2020	University of Mississippi.....	\$ 6,000,000.00
2021	Renovation of Guyton Hall	
2022	to house the School of	
2023	Education.....	\$ 4,000,000.00
2024	General repair and renovation of	
2025	campus facilities.....	\$ 2,000,000.00
2026	University Medical Center.....	\$ 3,500,000.00
2027	Construction of a classroom	



2028	facility.....	\$ 3,500,000.00	
2029	University of Southern Mississippi.....		\$ 5,000,000.00
2030	Construction, furnishing and		
2031	equipping the Center for		
2032	International and Continuing		
2033	Education.....	\$ 4,000,000.00	
2034	Construction, furnishing and		
2035	equipping additions to the 3-D		
2036	Art Building.....	\$ 500,000.00	
2037	General repair and renovation of		
2038	campus facilities.....	\$ 500,000.00	
2039	University of Southern Mississippi/		
2040	Gulf Coast Campus.....		\$ 1,500,000.00
2041	Furnishing and equipping		
2042	advanced education center and		
2043	library.....	\$ 1,500,000.00	
2044	University of Southern Mississippi/		
2045	Gulf Coast Research Laboratory.....		\$ 250,000.00
2046	Construction of necessary		
2047	infrastructure at		
2048	Cedar Point in Jackson County,		
2049	Mississippi.....	\$ 250,000.00	
2050	University of Southern Mississippi/		
2051	Stennis Space Center.....		\$ 250,000.00
2052	Continuation of planning of		
2053	construction of additions to		
2054	Building 1020 at the Stennis		
2055	Space Center to support the		
2056	masters program in hydrographic		
2057	science.....	\$ 250,000.00	
2058	Education and Research Center.....		\$ 1,500,000.00
2059	General repair and renovation of		
2060	facilities.....	\$ 1,500,000.00	



2061 Authority for Educational Television..... \$ 4,460,000.00  
 2062 Purchasing and installing antennas,  
 2063 towers, tower upgrades, tower  
 2064 sites, transmission lines,  
 2065 transmitters and any equipment useful  
 2066 in establishing or maintaining a  
 2067 digital transmission system to  
 2068 meet federal requirements...\$ 4,460,000.00  
 2069 Mississippi Forestry Commission..... \$ 500,000.00  
 2070 Construction of a new  
 2071 training facility.....\$ 500,000.00  
 2072 Department of Mental Health..... \$ 7,500,000.00  
 2073 Construction, furnishing and  
 2074 equipping of nursing home facilities  
 2075 at East Mississippi State Hospital  
 2076 in order to meet state  
 2077 licensure requirements.....\$ 7,500,000.00  
 2078 Department of Public Safety..... \$ 2,000,000.00  
 2079 Construction, furnishing and  
 2080 equipping of a new Highway Safety  
 2081 Patrol Substation in the Jackson,  
 2082 Mississippi, metropolitan  
 2083 area.....\$ 2,000,000.00  
 2084 Department of Wildlife, Fisheries and Parks..... \$ 5,150,000.00  
 2085 Repair and renovation to roads,  
 2086 parks and cabins at state parks  
 2087 as determined necessary by the  
 2088 Department of Wildlife,  
 2089 Fisheries and Parks.....\$ 3,000,000.00  
 2090 Construction and equipping of  
 2091 the North Mississippi Fish  
 2092 Hatchery.....\$ 1,000,000.00  
 2093 Improvements to the Lyman State



2094 Fish Hatchery.....\$ 1,000,000.00  
 2095 Renovation and repair of the  
 2096 campground area at the John Kyle  
 2097 State Park including shower facilities  
 2098 and electrical upgrades.....\$ 150,000.00  
 2099 Department of Finance and Administration..... \$ 13,500,000.00  
 2100 Tenant build-out expenses related  
 2101 to repair and renovation of the  
 2102 Walter Sillers Building.....\$10,000,000.00  
 2103 To initiate an ongoing program for  
 2104 repair and renovation of state-owned  
 2105 facilities and institutions of  
 2106 higher learning necessary for  
 2107 compliance with the Americans  
 2108 With Disabilities Act.....\$ 3,500,000.00  
 2109 Department of Rehabilitation Services..... \$ 100,000.00  
 2110 Repair and renovation of the Addie  
 2111 McBryde Center located at the  
 2112 University of Mississippi Medical Center  
 2113 in Jackson, Mississippi.....\$ 100,000.00  
 2114 Mississippi Veterans Memorial Stadium..... \$ 300,000.00  
 2115 Repair and renovation necessary  
 2116 for compliance with the Americans  
 2117 With Disabilities Act.....\$ 300,000.00  
 2118 Department of Education..... \$ 7,000,000.00  
 2119 Phase II of construction,  
 2120 furnishing and equipping of the  
 2121 Mississippi School of Fine Arts on  
 2122 the campus of Whitworth College in  
 2123 Brookhaven, Mississippi.....\$ 7,000,000.00  
 2124 **TOTAL..... \$100,220,000.00**

2125 (2) Amounts deposited into such special fund shall be  
 2126 disbursed to pay the costs of projects described in subsection (1)





2127 of this section. If any monies in such special fund are not used  
2128 within four (4) years after the date the proceeds of the bonds  
2129 authorized under Sections 1 through 23 of this act are deposited  
2130 into the special fund, then the agency or institution of higher  
2131 learning for which any unused monies are allocated under  
2132 subsection (1) of this section shall provide an accounting of such  
2133 unused monies to the commission. Promptly after the commission  
2134 has certified, by resolution duly adopted, that the projects  
2135 described in subsection (1) of this section shall have been  
2136 completed, abandoned, or cannot be completed in a timely fashion,  
2137 any amounts remaining in such special fund shall be applied to pay  
2138 debt service on the bonds issued under Sections 1 through 23 of  
2139 this act, in accordance with the proceedings authorizing the  
2140 issuance of such bonds and as directed by the commission.

2141 (3) The Department of Finance and Administration, acting  
2142 through the Bureau of Building, Grounds and Real Property  
2143 Management, is expressly authorized and empowered to receive and  
2144 expend any local or other source funds in connection with the  
2145 expenditure of funds provided for in this section. The  
2146 expenditure of monies deposited into the special fund shall be  
2147 under the direction of the Department of Finance and  
2148 Administration, and such funds shall be paid by the State  
2149 Treasurer upon warrants issued by such department, which warrants  
2150 shall be issued upon requisitions signed by the Executive Director  
2151 of the Department of Finance and Administration, or his designee.

2152 (4) Any amounts allocated to an agency or institution of  
2153 higher learning that are in excess of that needed to complete the  
2154 projects at such agency or institution of higher learning that are  
2155 described in subsection (1) of this section may be used for  
2156 general repairs and renovations at the agency or institution of  
2157 higher learning to which such amount is allocated. In addition,  
2158 any funds allocated to Delta State University under subsection (1)  
2159 of this section that are in excess of that needed to complete the



2160 projects at Delta State University that are described in  
2161 subsection (1) of this section may be used for other capital  
2162 projects at Delta State University authorized by the Legislature  
2163 regardless of when authorized. However, any funds allocated to  
2164 the Mississippi University for Women under subsection (1) of this  
2165 section, that are in excess of that needed to complete the  
2166 projects for which the funds were allocated, may be used for the  
2167 projects at the Mississippi University for Women described in  
2168 Section 2 of Senate Bill No. 3197, 2002 Regular Session.

2169 (5) The Department of Finance and Administration, acting  
2170 through the Bureau of Building, Grounds and Real Property  
2171 Management, is authorized to preplan or continue planning of the  
2172 following projects:

2173 (a) Preplan through construction documents the  
2174 renovation of Martin Hall at the Mississippi University for Women  
2175 to accommodate the School of Nursing;

2176 (b) Construction of a simulation and design center at  
2177 Mississippi State University;

2178 (c) Renovation of the Pace Seed Technology Building to  
2179 accommodate a life sciences program for Mississippi State  
2180 University/Division of Agriculture, Forestry and Veterinary  
2181 Medicine;

2182 (d) Construction of a College of Health and Human  
2183 Sciences Building at the University of Southern Mississippi;

2184 (e) Construction of an academic center at the Columbia  
2185 Training School in Marion County, Mississippi;

2186 (f) Construction of the Mississippi Veterinary  
2187 Diagnostic Laboratory in the Jackson, Mississippi, metropolitan  
2188 area;

2189 (g) Repair and renovation of the Education School  
2190 Building at the University of Mississippi;

2191 (h) Construction of a building to house the Department  
2192 of Environmental Quality;



2193           (i) Construction of a building to house the Mississippi  
2194 Emergency Management Agency;

2195           (j) Relocation of the headquarters of the Mississippi  
2196 Department of Public Safety to a new location in the Jackson,  
2197 Mississippi, metropolitan area;

2198           (k) Completion of the construction of transitional  
2199 student housing at Jackson State University; and

2200           (l) Repair and renovation of Demby Hall at Alcorn State  
2201 University.

2202           The projects authorized in this subsection shall be in  
2203 addition to the projects authorized in subsection (1) of this  
2204 section.

2205           Section 3. (1) (a) A special fund, to be designated as the  
2206 "2001 IHL Additional Repair and Renovation Fund," is created  
2207 within the State Treasury. The fund shall be maintained by the  
2208 State Treasurer as a separate and special fund, separate and apart  
2209 from the General Fund of the state. Unexpended amounts remaining  
2210 in the fund at the end of a fiscal year shall not lapse into the  
2211 State General Fund, and any interest earned or investment earnings  
2212 on amounts in the fund shall be deposited into such fund.

2213           (b) Monies deposited into the fund shall be disbursed,  
2214 in the discretion of the Department of Finance and Administration,  
2215 to pay the costs of critical repair and renovation needs of state  
2216 institutions of higher learning.

2217           (2) Amounts deposited into such special fund shall be  
2218 disbursed to pay the costs of projects described in subsection (1)  
2219 of this section. If any monies in such special fund are not used  
2220 within four (4) years after the date the proceeds of the bonds  
2221 authorized under Sections 1 through 23 of this act are deposited  
2222 into the special fund, then the Department of Finance and  
2223 Administration shall provide an accounting of such unused monies  
2224 to the commission. Promptly after the commission has certified,  
2225 by resolution duly adopted, that the projects described in



2226 subsection (1) of this section shall have been completed,  
2227 abandoned, or cannot be completed in a timely fashion, any amounts  
2228 remaining in such special fund shall be applied to pay debt  
2229 service on the bonds issued under Sections 1 through 23 of this  
2230 act, in accordance with the proceedings authorizing the issuance  
2231 of such bonds and as directed by the commission.

2232 (3) The Department of Finance and Administration, acting  
2233 through the Bureau of Building, Grounds and Real Property  
2234 Management, is expressly authorized and empowered to receive and  
2235 expend any local or other source funds in connection with the  
2236 expenditure of funds provided for in this section. The  
2237 expenditure of monies deposited into the special fund shall be  
2238 under the direction of the Department of Finance and  
2239 Administration, and such funds shall be paid by the State  
2240 Treasurer upon warrants issued by such department, which warrants  
2241 shall be issued upon requisitions signed by the Executive Director  
2242 of the Department of Finance and Administration, or his designee.

2243 Section 4. (1) (a) A special fund to be designated as the  
2244 "2001 Mississippi State-Owned Buildings Repair and Renovation  
2245 Fund" is created within the State Treasury. The fund shall be  
2246 maintained by the State Treasurer as a separate and special fund,  
2247 separate and apart from the General Fund of the state. Unexpended  
2248 amounts remaining in the fund at the end of a fiscal year shall  
2249 not lapse into the State General Fund, and any interest earned or  
2250 investment earnings on amounts in the fund shall be deposited into  
2251 such fund.

2252 (b) Monies deposited into the fund shall be disbursed,  
2253 in the discretion of the Department of Finance and Administration,  
2254 to pay the costs of repair and renovation of state-owned buildings  
2255 and facilities and to pay the costs of necessary repairs and  
2256 renovations to the Mississippi Federated Women's Club Building on  
2257 property leased to the Mississippi Federation of Women's Clubs,  
2258 Incorporated, pursuant to Chapter 514, Laws of 1983, as amended.



2259           (2) Amounts deposited into such special fund shall be  
2260 disbursed to pay the costs of the projects described in subsection  
2261 (1) of this section. If any monies in such special fund are not  
2262 used within four (4) years after the date the proceeds of the  
2263 bonds authorized under Sections 1 through 23 of this act are  
2264 deposited into the special fund, then the Department of Finance  
2265 and Administration shall provide an accounting of such unused  
2266 monies to the commission. Promptly after the commission has  
2267 certified, by resolution duly adopted, that the projects described  
2268 in subsection (1) of this section shall have been completed,  
2269 abandoned, or cannot be completed in a timely fashion, any amounts  
2270 remaining in such special fund shall be applied to pay debt  
2271 service on the bonds issued under Sections 1 through 23 of this  
2272 act, in accordance with the proceedings authorizing the issuance  
2273 of such bonds and as directed by the commission.

2274           (3) The Department of Finance and Administration, acting  
2275 through the Bureau of Building, Grounds and Real Property  
2276 Management, is expressly authorized and empowered to receive and  
2277 expend any local or other source funds in connection with the  
2278 expenditure of funds provided for in this section. The  
2279 expenditure of monies deposited into the special fund shall be  
2280 under the direction of the Department of Finance and  
2281 Administration, and such funds shall be paid by the State  
2282 Treasurer upon warrants issued by such department, which warrants  
2283 shall be issued upon requisitions signed by the Executive Director  
2284 of the Department of Finance and Administration, or his designee.

2285           Section 5. (1) (a) A special fund to be designated as the  
2286 "2001 Southaven IHL Center Fund" is created within the State  
2287 Treasury. The fund shall be maintained by the State Treasurer as  
2288 a separate and special fund, separate and apart from the General  
2289 Fund of the state. Unexpended amounts remaining in the fund at  
2290 the end of a fiscal year shall not lapse into the State General



2291 Fund, and any interest earned or investment earnings on amounts in  
2292 the fund shall be deposited into such fund.

2293 (b) Monies deposited into the fund shall be disbursed,  
2294 in the discretion of the Department of Finance and Administration,  
2295 to pay the costs of constructing and equipping the Institutions of  
2296 Higher Learning Center at Southaven, Mississippi.

2297 (2) Amounts deposited into such special fund shall be  
2298 disbursed to pay the costs of the project described in subsection  
2299 (1) of this section; provided, however, that the use of money in  
2300 such fund for the project shall be conditioned upon the receipt of  
2301 funds for such project by the Department of Finance and  
2302 Administration in the amount of One Million Dollars  
2303 (\$1,000,000.00) from the University of Mississippi, in the amount  
2304 of One Million Dollars (\$1,000,000.00) from Northwest Community  
2305 College and in the amount of Three Million Five Hundred Thousand  
2306 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such  
2307 special fund are not used within four (4) years after the date the  
2308 proceeds of the bonds authorized under Sections 1 through 23 of  
2309 this act are deposited into the special fund, then the Department  
2310 of Finance and Administration shall provide an accounting of such  
2311 unused monies to the commission. Promptly after the commission  
2312 has certified, by resolution duly adopted, that the projects  
2313 described in subsection (1) of this section shall have been  
2314 completed, abandoned, or cannot be completed in a timely fashion,  
2315 any amounts remaining in such special fund shall be applied to pay  
2316 debt service on the bonds issued under Sections 1 through 23 of  
2317 this act, in accordance with the proceedings authorizing the  
2318 issuance of such bonds and as directed by the commission.

2319 (3) The Department of Finance and Administration, acting  
2320 through the Bureau of Building, Grounds and Real Property  
2321 Management, is expressly authorized and empowered to receive and  
2322 expend any local or other source funds in connection with the  
2323 expenditure of funds provided for in this section. The



2324 expenditure of monies deposited into the special fund shall be  
2325 under the direction of the Department of Finance and  
2326 Administration, and such funds shall be paid by the State  
2327 Treasurer upon warrants issued by such department, which warrants  
2328 shall be issued upon requisitions signed by the Executive Director  
2329 of the Department of Finance and Administration, or his designee.

2330 Section 6. (1) (a) A special fund to be designated as the  
2331 "2001 Community and Junior Colleges Capital Improvements Fund" is  
2332 created within the State Treasury. The fund shall be maintained  
2333 by the State Treasurer as a separate and special fund, separate  
2334 and apart from the General Fund of the state. Unexpended amounts  
2335 remaining in the fund at the end of a fiscal year shall not lapse  
2336 into the State General Fund, and any interest earned or investment  
2337 earnings on amounts in the fund shall be deposited to the credit  
2338 of the fund. Monies in the fund may not be used or expended for  
2339 any purpose except as authorized under Sections 1 through 23 of  
2340 this act.

2341 (b) Monies deposited into the fund shall be disbursed,  
2342 in the discretion of the Department of Finance and Administration,  
2343 to pay the costs of acquisition of real property, construction of  
2344 new facilities and addition to or renovation of existing  
2345 facilities for community and junior college campuses as  
2346 recommended by the State Board for Community and Junior Colleges.  
2347 The amount to be expended at each community and junior college is  
2348 as follows:

2349	Coahoma.....	\$	506,969.00
2350	Copiah-Lincoln.....		721,707.00
2351	East Central.....		641,441.00
2352	East Mississippi.....		551,847.00
2353	Hinds.....		1,423,351.00
2354	Holmes.....		715,434.00
2355	Itawamba.....		755,486.00
2356	Jones.....		1,007,222.00



2357	Meridian.....	732,484.00
2358	Mississippi Delta.....	749,535.00
2359	Mississippi Gulf Coast.....	1,159,872.00
2360	Northeast Mississippi.....	788,944.00
2361	Northwest Mississippi.....	919,235.00
2362	Pearl River.....	729,106.00
2363	Southwest Mississippi.....	597,367.00
2364	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

2365           (2) Amounts deposited into such special fund shall be  
2366 disbursed to pay the costs of projects described in subsection (1)  
2367 of this section. If any monies in such special fund are not used  
2368 within four (4) years after the date the proceeds of the bonds  
2369 authorized under Sections 1 through 23 of this act are deposited  
2370 into the special fund, then the community college or junior  
2371 college for which any such monies are allocated under subsection  
2372 (1) of this section shall provide an accounting of such unused  
2373 monies to the commission. Promptly after the commission has  
2374 certified, by resolution duly adopted, that the projects described  
2375 in subsection (1) shall have been completed, abandoned, or cannot  
2376 be completed in a timely fashion, any amounts remaining in such  
2377 special fund shall be applied to pay debt service on the bonds  
2378 issued under Sections 1 through 23 of this act, in accordance with  
2379 the proceedings authorizing the issuance of such bonds and as  
2380 directed by the commission.

2381           (3) The Department of Finance and Administration, acting  
2382 through the Bureau of Building, Grounds and Real Property  
2383 Management, is expressly authorized and empowered to receive and  
2384 expend any local or other source funds in connection with the  
2385 expenditure of funds provided for in this section. The  
2386 expenditure of monies deposited into the special fund shall be  
2387 under the direction of the Department of Finance and  
2388 Administration, and such funds shall be paid by the State  
2389 Treasurer upon warrants issued by such department, which warrants





2390 shall be issued upon requisitions signed by the Executive Director  
2391 of the Department of Finance and Administration, or his designee.

2392 Section 7. (1) (a) A special fund, to be designated as the  
2393 "2001 Library Construction and Improvements Fund," is created  
2394 within the State Treasury. The fund shall be maintained by the  
2395 State Treasurer as a separate and special fund, separate and apart  
2396 from the General Fund of the state. Unexpended amounts remaining  
2397 in the fund at the end of a fiscal year shall not lapse into the  
2398 State General Fund, and any interest earned or investment earnings  
2399 on amounts in the fund shall be deposited into such fund.

2400 (b) Monies deposited into the fund shall be disbursed,  
2401 in the discretion of the Department of Finance and Administration  
2402 to the Mississippi Library Commission to be awarded as grants for  
2403 the following projects in the following amounts:

2404 (i) To assist in purchasing property located at  
2405 4931 Arthur Street, Moss Point, Mississippi, for use as a library  
2406 in the Jackson County/George County Regional  
2407 Library System.....\$250,000.00.

2408 (ii) To assist in the construction of a new public  
2409 library on the campus of Hickory Flat High School in Benton,  
2410 County.....\$150,000.00.

2411 (iii) To assist in repairs and renovations  
2412 necessary for the Sardis Regional Library to comply with the  
2413 Americans With Disabilities Act.....\$150,000.00.

2414 (2) Amounts deposited into such special fund shall be  
2415 disbursed to pay a portion of the cost of the projects described  
2416 in subsection (1) of this section. If any monies in such special  
2417 fund are not used within four (4) years after the date the  
2418 proceeds of the bonds authorized under Sections 1 through 23 of  
2419 this act are deposited into the special fund, then the Department  
2420 of Finance and Administration shall provide an accounting of such  
2421 unused monies to the commission. Promptly after the commission  
2422 has certified, by resolution duly adopted, that the project



2423 described in subsection (1) of this section has been completed,  
2424 abandoned, or cannot be completed in a timely fashion, any amounts  
2425 remaining in such special fund shall be applied to pay debt  
2426 service on the bonds issued under Sections 1 through 23 of this  
2427 act, in accordance with the proceedings authorizing the issuance  
2428 of such bonds and as directed by the commission.

2429 (3) The expenditure of monies deposited into the special  
2430 fund shall be under the direction of the Department of Finance and  
2431 Administration, and such funds shall be paid by the State  
2432 Treasurer upon warrants issued by such department, which warrants  
2433 shall be issued upon requisitions signed by the Executive Director  
2434 of the Department of Finance and Administration, or his designee.

2435 Section 8. (1) (a) A special fund to be designated as the  
2436 "2001 New Capitol Repair and Renovation Fund" is created within  
2437 the State Treasury. The fund shall be maintained by the State  
2438 Treasurer as a separate and special fund, separate and apart from  
2439 the General Fund of the state. Unexpended amounts remaining in  
2440 the fund at the end of a fiscal year shall not lapse into the  
2441 State General Fund, and any interest earned or investment earnings  
2442 on amounts in the fund shall be deposited into such fund.

2443 (b) Monies deposited into the fund shall be disbursed,  
2444 in the discretion of the Department of Finance and Administration,  
2445 to pay the costs of repair and renovation of the New Capitol.

2446 (2) Amounts deposited into such special fund shall be  
2447 disbursed to pay the costs of the projects described in subsection  
2448 (1) of this section. If any monies in such special fund are not  
2449 used within four (4) years after the date the proceeds of the  
2450 bonds authorized under Sections 1 through 23 of this act are  
2451 deposited into the special fund, then the Department of Finance  
2452 and Administration shall provide an accounting of such unused  
2453 monies to the commission. Promptly after the commission has  
2454 certified, by resolution duly adopted, that the projects described  
2455 in subsection (1) of this section shall have been completed,



2456 abandoned, or cannot be completed in a timely fashion, any amounts  
2457 remaining in such special fund shall be applied to pay debt  
2458 service on the bonds issued under Sections 1 through 23 of this  
2459 act, in accordance with the proceedings authorizing the issuance  
2460 of such bonds and as directed by the commission.

2461 (3) The Department of Finance and Administration, acting  
2462 through the Bureau of Building, Grounds and Real Property  
2463 Management, is expressly authorized and empowered to receive and  
2464 expend any local or other source funds in connection with the  
2465 expenditure of funds provided for in this section. The  
2466 expenditure of monies deposited into the special fund shall be  
2467 under the direction of the Department of Finance and  
2468 Administration, and such funds shall be paid by the State  
2469 Treasurer upon warrants issued by such department, which warrants  
2470 shall be issued upon requisitions signed by the Executive Director  
2471 of the Department of Finance and Administration, or his designee.

2472 Section 9. (1) The commission, at one time, or from time to  
2473 time, may declare by resolution the necessity for issuance of  
2474 general obligation bonds of the State of Mississippi to provide  
2475 funds for all costs incurred or to be incurred for the purposes  
2476 described in Sections 2, 3, 4, 5, 6, 7 and 8 of this act. Upon  
2477 the adoption of a resolution by the Department of Finance and  
2478 Administration, declaring the necessity for the issuance of any  
2479 part or all of the general obligation bonds authorized by this  
2480 section, the Department of Finance and Administration shall  
2481 deliver a certified copy of its resolution or resolutions to the  
2482 commission. Upon receipt of such resolution, the commission, in  
2483 its discretion, may act as the issuing agent, prescribe the form  
2484 of the bonds, advertise for and accept bids, issue and sell the  
2485 bonds so authorized to be sold and do any and all other things  
2486 necessary and advisable in connection with the issuance and sale  
2487 of such bonds. The total amount of bonds issued under Sections 1  
2488 through 23 of this act shall not exceed One Hundred Twenty Million



2489 Nine Hundred Seventy Thousand Dollars (\$120,970,000.00). No bonds  
2490 shall be issued under Sections 1 through 23 of this act after July  
2491 1, 2004.

2492 (2) The proceeds of the bonds issued pursuant to Sections 1  
2493 through 23 of this act shall be deposited into the following  
2494 special funds in not more than the following amounts:

2495 (a) The 2001 State Agencies Capital Improvements Fund  
2496 created pursuant to Section 2 of this act..... \$100,220,000.00.

2497 (b) The 2001 IHL Additional Repair and Renovation Fund  
2498 created pursuant to Section 3 of this act..... \$ 2,000,000.00.

2499 (c) The 2001 Mississippi State-Owned Buildings Repair  
2500 and Renovation Fund created pursuant to Section 4 of this  
2501 act..... \$ 4,000,000.00.

2502 (d) The 2001 Southaven IHL Center Fund created pursuant  
2503 to Section 5 of this act..... \$ 2,000,000.00.

2504 (e) The 2001 Community and Junior Colleges Capital  
2505 Improvements Fund created pursuant to Section 6 of this  
2506 act..... \$ 12,000,000.00.

2507 (f) The 2001 Library Construction and Improvements Fund  
2508 created pursuant to Section 7 of this act..... \$ 550,000.00.

2509 (g) The 2001 New Capitol Repair and Renovation Fund  
2510 created pursuant to Section 8 of this act..... \$ 200,000.00.

2511 (3) Any investment earnings on amounts deposited into the  
2512 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
2513 act shall be used to pay debt service on bonds issued under  
2514 Sections 1 through 23 of this act, in accordance with the  
2515 proceedings authorizing issuance of such bonds.

2516 Section 10. The principal of and interest on the bonds  
2517 authorized under Sections 1 through 23 of this act shall be  
2518 payable in the manner provided in this section. Such bonds shall  
2519 bear such date or dates, be in such denomination or denominations,  
2520 bear interest at such rate or rates (not to exceed the limits set  
2521 forth in Section 75-17-101, Mississippi Code of 1972), be payable



2522 at such place or places within or without the State of  
2523 Mississippi, shall mature absolutely at such time or times not to  
2524 exceed twenty-five (25) years from date of issue, be redeemable  
2525 before maturity at such time or times and upon such terms, with or  
2526 without premium, shall bear such registration privileges, and  
2527 shall be substantially in such form, all as shall be determined by  
2528 resolution of the commission.

2529 Section 11. The bonds authorized by Sections 1 through 23 of  
2530 this act shall be signed by the chairman of the commission, or by  
2531 his facsimile signature, and the official seal of the commission  
2532 shall be affixed thereto, attested by the secretary of the  
2533 commission. The interest coupons, if any, to be attached to such  
2534 bonds may be executed by the facsimile signatures of such  
2535 officers. Whenever any such bonds shall have been signed by the  
2536 officials designated to sign the bonds who were in office at the  
2537 time of such signing but who may have ceased to be such officers  
2538 before the sale and delivery of such bonds, or who may not have  
2539 been in office on the date such bonds may bear, the signatures of  
2540 such officers upon such bonds and coupons shall nevertheless be  
2541 valid and sufficient for all purposes and have the same effect as  
2542 if the person so officially signing such bonds had remained in  
2543 office until their delivery to the purchaser, or had been in  
2544 office on the date such bonds may bear. However, notwithstanding  
2545 anything herein to the contrary, such bonds may be issued as  
2546 provided in the Registered Bond Act of the State of Mississippi.

2547 Section 12. All bonds and interest coupons issued under the  
2548 provisions of Sections 1 through 23 of this act have all the  
2549 qualities and incidents of negotiable instruments under the  
2550 provisions of the Uniform Commercial Code, and in exercising the  
2551 powers granted by Sections 1 through 23 of this act, the  
2552 commission shall not be required to and need not comply with the  
2553 provisions of the Uniform Commercial Code.



2554           Section 13. The commission shall act as the issuing agent  
2555 for the bonds authorized under Sections 1 through 23 of this act,  
2556 prescribe the form of the bonds, advertise for and accept bids,  
2557 issue and sell the bonds so authorized to be sold, pay all fees  
2558 and costs incurred in such issuance and sale, and do any and all  
2559 other things necessary and advisable in connection with the  
2560 issuance and sale of such bonds. The commission is authorized and  
2561 empowered to pay the costs that are incident to the sale, issuance  
2562 and delivery of the bonds authorized under Sections 1 through 23  
2563 of this act from the proceeds derived from the sale of such bonds.  
2564 The commission shall sell such bonds on sealed bids at public  
2565 sale, and for such price as it may determine to be for the best  
2566 interest of the State of Mississippi, but no such sale shall be  
2567 made at a price less than par plus accrued interest to the date of  
2568 delivery of the bonds to the purchaser. All interest accruing on  
2569 such bonds so issued shall be payable semiannually or annually;  
2570 however, the first interest payment may be for any period of not  
2571 more than one (1) year.

2572           Notice of the sale of any such bonds shall be published at  
2573 least one time, not less than ten (10) days before the date of  
2574 sale, and shall be so published in one or more newspapers  
2575 published or having a general circulation in the City of Jackson,  
2576 Mississippi, and in one or more other newspapers or financial  
2577 journals with a national circulation, to be selected by the  
2578 commission.

2579           The commission, when issuing any bonds under the authority of  
2580 Sections 1 through 23 of this act, may provide that bonds, at the  
2581 option of the State of Mississippi, may be called in for payment  
2582 and redemption at the call price named therein and accrued  
2583 interest on such date or dates named therein.

2584           Section 14. The bonds issued under the provisions of  
2585 Sections 1 through 23 of this act are general obligations of the  
2586 State of Mississippi, and for the payment thereof the full faith



2587 and credit of the State of Mississippi is irrevocably pledged. If  
2588 the funds appropriated by the Legislature are insufficient to pay  
2589 the principal of and the interest on such bonds as they become  
2590 due, then the deficiency shall be paid by the State Treasurer from  
2591 any funds in the State Treasury not otherwise appropriated. All  
2592 such bonds shall contain recitals on their faces substantially  
2593 covering the provisions of this section.

2594 Section 15. Upon the issuance and sale of bonds under the  
2595 provisions of Sections 1 through 23 of this act, the commission  
2596 shall transfer the proceeds of any such sale or sales to the  
2597 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this  
2598 act in the amount provided for in Section 9(2) of this act. The  
2599 proceeds of such bonds shall be disbursed solely upon the order of  
2600 the Department of Finance and Administration under such  
2601 restrictions, if any, as may be contained in the resolution  
2602 providing for the issuance of the bonds.

2603 Section 16. The bonds authorized under Sections 1 through 23  
2604 of this act may be issued without any other proceedings or the  
2605 happening of any other conditions or things other than those  
2606 proceedings, conditions and things which are specified or required  
2607 by Sections 1 through 23 of this act. Any resolution providing  
2608 for the issuance of bonds under the provisions of Sections 1  
2609 through 23 of this act shall become effective immediately upon its  
2610 adoption by the commission, and any such resolution may be adopted  
2611 at any regular or special meeting of the commission by a majority  
2612 of its members.

2613 Section 17. The bonds authorized under the authority of  
2614 Sections 1 through 23 of this act may be validated in the Chancery  
2615 Court of the First Judicial District of Hinds County, Mississippi,  
2616 in the manner and with the force and effect provided by Chapter  
2617 13, Title 31, Mississippi Code of 1972, for the validation of  
2618 county, municipal, school district and other bonds. The notice to  
2619 taxpayers required by such statutes shall be published in a



2620 newspaper published or having a general circulation in the City of  
2621 Jackson, Mississippi.

2622       Section 18. Any holder of bonds issued under the provisions  
2623 of Sections 1 through 23 of this act or of any of the interest  
2624 coupons pertaining thereto may, either at law or in equity, by  
2625 suit, action, mandamus or other proceeding, protect and enforce  
2626 any and all rights granted under Sections 1 through 23 of this  
2627 act, or under such resolution, and may enforce and compel  
2628 performance of all duties required by Sections 1 through 23 of  
2629 this act to be performed, in order to provide for the payment of  
2630 bonds and interest thereon.

2631       Section 19. All bonds issued under the provisions of  
2632 Sections 1 through 23 of this act shall be legal investments for  
2633 trustees and other fiduciaries, and for savings banks, trust  
2634 companies and insurance companies organized under the laws of the  
2635 State of Mississippi, and such bonds shall be legal securities  
2636 which may be deposited with and shall be received by all public  
2637 officers and bodies of this state and all municipalities and  
2638 political subdivisions for the purpose of securing the deposit of  
2639 public funds.

2640       Section 20. Bonds issued under the provisions of Sections 1  
2641 through 23 of this act and income therefrom shall be exempt from  
2642 all taxation in the State of Mississippi.

2643       Section 21. The proceeds of the bonds issued under Sections  
2644 1 through 23 of this act shall be used solely for the purposes  
2645 herein provided, including the costs incident to the issuance and  
2646 sale of such bonds.

2647       Section 22. The State Treasurer is authorized, without  
2648 further process of law, to certify to the Department of Finance  
2649 and Administration the necessity for warrants, and the Department  
2650 of Finance and Administration is authorized and directed to issue  
2651 such warrants, in such amounts as may be necessary to pay when due  
2652 the principal of, premium, if any, and interest on, or the





2653 accreted value of, all bonds issued under Sections 1 through 23 of  
2654 this act; and the State Treasurer shall forward the necessary  
2655 amount to the designated place or places of payment of such bonds  
2656 in ample time to discharge such bonds, or the interest thereon, on  
2657 the due dates thereof.

2658       Section 23. Sections 1 through 23 of this act shall be  
2659 deemed to be full and complete authority for the exercise of the  
2660 powers herein granted, but Sections 1 through 23 of this act shall  
2661 not be deemed to repeal or to be in derogation of any existing law  
2662 of this state.

2663       **SECTION 43.** Sections 43 through 59, Chapter 600, Laws of  
2664 2001, are amended as follows:

2665       Section 43. As used in Sections 43 through 59 of this act,  
2666 the following words shall have the meanings ascribed herein unless  
2667 the context clearly requires otherwise:

2668           (a) "Accreted value" of any bond means, as of any date  
2669 of computation, an amount equal to the sum of (i) the stated  
2670 initial value of such bond, plus (ii) the interest accrued thereon  
2671 from the issue date to the date of computation at the rate,  
2672 compounded semiannually, that is necessary to produce the  
2673 approximate yield to maturity shown for bonds of the same  
2674 maturity.

2675           (b) "State" means the State of Mississippi.

2676           (c) "Commission" means the State Bond Commission.

2677       Section 44. (1) (a) A special fund to be designated as the  
2678 "2001 Mississippi Veterans Memorial Stadium Improvements Fund" is  
2679 created within the State Treasury. The fund shall be maintained  
2680 by the State Treasurer as a separate and special fund, separate  
2681 and apart from the General Fund of the state. Unexpended amounts  
2682 remaining in the fund at the end of a fiscal year shall not lapse  
2683 into the State General Fund, and any interest earned or  
2684 investment earnings on amounts in the fund shall be deposited into  
2685 such fund.



2686 (b) Monies deposited into the fund shall be disbursed,  
2687 in the discretion of the Department of Finance and Administration,  
2688 for the purpose of providing funds for the repair and renovation  
2689 of Mississippi Veterans Memorial Stadium.

2690 (2) Amounts deposited into such special fund shall be  
2691 disbursed to pay the costs of the projects described in subsection  
2692 (1) of this section. Promptly after the commission has certified,  
2693 by resolution duly adopted, that the projects described in  
2694 subsection (1) shall have been completed, abandoned, or cannot be  
2695 completed in a timely fashion, any amounts remaining in such  
2696 special fund shall be applied to pay debt service on the bonds  
2697 issued under Sections 43 through 59 of this act, in accordance  
2698 with the proceedings authorizing the issuance of such bonds and as  
2699 directed by the commission.

2700 (3) The Department of Finance and Administration, acting  
2701 through the Bureau of Building, Grounds and Real Property  
2702 Management, is expressly authorized and empowered to receive and  
2703 expend any local or other source funds in connection with the  
2704 expenditure of funds provided for in this section. The  
2705 expenditure of monies deposited into the special fund shall be  
2706 under the direction of the Department of Finance and  
2707 Administration, and such funds shall be paid by the State  
2708 Treasurer upon warrants issued by such department, which warrants  
2709 shall be issued upon requisitions signed by the Executive Director  
2710 of the Department of Finance and Administration, or his designee.

2711 Section 45. (1) \* \* \* The commission, at one time, or from  
2712 time to time, may declare by resolution the necessity for issuance  
2713 of general obligation bonds of the State of Mississippi to provide  
2714 funds for all costs incurred or to be incurred for the purposes  
2715 described in Section 44 of this act. Upon the adoption of a  
2716 resolution by the Department of Finance and Administration,  
2717 declaring the necessity for the issuance of any part or all of the  
2718 general obligation bonds authorized by this section, the



2719 Department of Finance and Administration shall deliver a certified  
2720 copy of its resolution or resolutions to the commission. Upon  
2721 receipt of such resolution, the commission, in its discretion, may  
2722 act as the issuing agent, prescribe the form of the bonds,  
2723 advertise for and accept bids, issue and sell the bonds so  
2724 authorized to be sold and do any and all other things necessary  
2725 and advisable in connection with the issuance and sale of such  
2726 bonds. The total amount of bonds issued under Sections 43 through  
2727 59 of this act shall not exceed Three Million Eight Hundred  
2728 Thousand Dollars (\$3,800,000.00). No bonds shall be issued under  
2729 Sections 43 through 59 of this act after July 1, 2004. \* \* \*

2730 (2) Any investment earnings on amounts deposited into the  
2731 special fund created in Section 44 of this act shall be used to  
2732 pay debt service on bonds issued under Sections 43 through 59 of  
2733 this act, in accordance with the proceedings authorizing issuance  
2734 of such bonds.

2735 Section 46. The principal of and interest on the bonds  
2736 authorized under Sections 43 through 59 of this act shall be  
2737 payable in the manner provided in this section. Such bonds shall  
2738 bear such date or dates, be in such denomination or denominations,  
2739 bear interest at such rate or rates (not to exceed the limits set  
2740 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2741 at such place or places within or without the State of  
2742 Mississippi, shall mature absolutely at such time or times not to  
2743 exceed twenty-five (25) years from date of issue, be redeemable  
2744 before maturity at such time or times and upon such terms, with or  
2745 without premium, shall bear such registration privileges, and  
2746 shall be substantially in such form, all as shall be determined by  
2747 resolution of the commission.

2748 Section 47. The bonds authorized by Sections 43 through 59  
2749 of this act shall be signed by the chairman of the commission, or  
2750 by his facsimile signature, and the official seal of the  
2751 commission shall be affixed thereto, attested by the secretary of



2752 the commission. The interest coupons, if any, to be attached to  
2753 such bonds may be executed by the facsimile signatures of such  
2754 officers. Whenever any such bonds shall have been signed by the  
2755 officials designated to sign the bonds who were in office at the  
2756 time of such signing but who may have ceased to be such officers  
2757 before the sale and delivery of such bonds, or who may not have  
2758 been in office on the date such bonds may bear, the signatures of  
2759 such officers upon such bonds and coupons shall nevertheless be  
2760 valid and sufficient for all purposes and have the same effect as  
2761 if the person so officially signing such bonds had remained in  
2762 office until their delivery to the purchaser, or had been in  
2763 office on the date such bonds may bear. However, notwithstanding  
2764 anything herein to the contrary, such bonds may be issued as  
2765 provided in the Registered Bond Act of the State of Mississippi.

2766 Section 48. All bonds and interest coupons issued under the  
2767 provisions of Sections 43 through 59 of this act have all the  
2768 qualities and incidents of negotiable instruments under the  
2769 provisions of the Uniform Commercial Code, and in exercising the  
2770 powers granted by Sections 43 through 59 of this act, the  
2771 commission shall not be required to and need not comply with the  
2772 provisions of the Uniform Commercial Code.

2773 Section 49. The commission shall act as the issuing agent  
2774 for the bonds authorized under Sections 43 through 59 of this act,  
2775 prescribe the form of the bonds, advertise for and accept bids,  
2776 issue and sell the bonds so authorized to be sold, pay all fees  
2777 and costs incurred in such issuance and sale, and do any and all  
2778 other things necessary and advisable in connection with the  
2779 issuance and sale of such bonds. The commission is authorized and  
2780 empowered to pay the costs that are incident to the sale, issuance  
2781 and delivery of the bonds authorized under Sections 43 through 59  
2782 of this act from the proceeds derived from the sale of such bonds.  
2783 The commission shall sell such bonds on sealed bids at public  
2784 sale, and for such price as it may determine to be for the best



2785 interest of the State of Mississippi, but no such sale shall be  
2786 made at a price less than par plus accrued interest to the date of  
2787 delivery of the bonds to the purchaser. All interest accruing on  
2788 such bonds so issued shall be payable semiannually or annually;  
2789 however, the first interest payment may be for any period of not  
2790 more than one (1) year.

2791 Notice of the sale of any such bonds shall be published at  
2792 least one time, not less than ten (10) days before the date of  
2793 sale, and shall be so published in one or more newspapers  
2794 published or having a general circulation in the City of Jackson,  
2795 Mississippi, and in one or more other newspapers or financial  
2796 journals with a national circulation, to be selected by the  
2797 commission.

2798 The commission, when issuing any bonds under the authority of  
2799 Sections 43 through 59 of this act, may provide that bonds, at the  
2800 option of the State of Mississippi, may be called in for payment  
2801 and redemption at the call price named therein and accrued  
2802 interest on such date or dates named therein.

2803 Section 50. The bonds issued under the provisions of  
2804 Sections 43 through 59 of this act are general obligations of the  
2805 State of Mississippi, and for the payment thereof the full faith  
2806 and credit of the State of Mississippi is irrevocably pledged. If  
2807 the funds appropriated by the Legislature are insufficient to pay  
2808 the principal of and the interest on such bonds as they become  
2809 due, then the deficiency shall be paid by the State Treasurer from  
2810 any funds in the State Treasury not otherwise appropriated. All  
2811 such bonds shall contain recitals on their faces substantially  
2812 covering the provisions of this section.

2813 Section 51. Upon the issuance and sale of bonds under the  
2814 provisions of Sections 43 through 59 of this act, the commission  
2815 shall transfer the proceeds of any such sale or sales to the  
2816 special fund created in Section 44 of this act. The proceeds of  
2817 such bonds shall be disbursed solely upon the order of the



2818 Department of Finance and Administration under such restrictions,  
2819 if any, as may be contained in the resolution providing for the  
2820 issuance of the bonds.

2821 Section 52. The bonds authorized under Sections 43 through  
2822 59 of this act may be issued without any other proceedings or the  
2823 happening of any other conditions or things other than those  
2824 proceedings, conditions and things which are specified or required  
2825 by Sections 43 through 59 of this act. Any resolution providing  
2826 for the issuance of bonds under the provisions of Sections 43  
2827 through 59 of this act shall become effective immediately upon its  
2828 adoption by the commission, and any such resolution may be adopted  
2829 at any regular or special meeting of the commission by a majority  
2830 of its members.

2831 Section 53. The bonds authorized under the authority of  
2832 Sections 43 through 59 of this act may be validated in the  
2833 Chancery Court of the First Judicial District of Hinds County,  
2834 Mississippi, in the manner and with the force and effect provided  
2835 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2836 validation of county, municipal, school district and other bonds.  
2837 The notice to taxpayers required by such statutes shall be  
2838 published in a newspaper published or having a general circulation  
2839 in the City of Jackson, Mississippi.

2840 Section 54. Any holder of bonds issued under the provisions  
2841 of Sections 43 through 59 of this act or of any of the interest  
2842 coupons pertaining thereto may, either at law or in equity, by  
2843 suit, action, mandamus or other proceeding, protect and enforce  
2844 any and all rights granted under Sections 43 through 59 of this  
2845 act, or under such resolution, and may enforce and compel  
2846 performance of all duties required by Sections 43 through 59 of  
2847 this act to be performed, in order to provide for the payment of  
2848 bonds and interest thereon.

2849 Section 55. All bonds issued under the provisions of  
2850 Sections 43 through 59 of this act shall be legal investments for



2851 trustees and other fiduciaries, and for savings banks, trust  
2852 companies and insurance companies organized under the laws of the  
2853 State of Mississippi, and such bonds shall be legal securities  
2854 which may be deposited with and shall be received by all public  
2855 officers and bodies of this state and all municipalities and  
2856 political subdivisions for the purpose of securing the deposit of  
2857 public funds.

2858         Section 56. Bonds issued under the provisions of Sections 43  
2859 through 59 of this act and income therefrom shall be exempt from  
2860 all taxation in the State of Mississippi.

2861         Section 57. The proceeds of the bonds issued under Sections  
2862 43 through 59 of this act shall be used solely for the purposes  
2863 herein provided, including the costs incident to the issuance and  
2864 sale of such bonds.

2865         Section 58. The State Treasurer is authorized, without  
2866 further process of law, to certify to the Department of Finance  
2867 and Administration the necessity for warrants, and the Department  
2868 of Finance and Administration is authorized and directed to issue  
2869 such warrants, in such amounts as may be necessary to pay when due  
2870 the principal of, premium, if any, and interest on, or the  
2871 accreted value of, all bonds issued under Sections 43 through 59  
2872 of this act; and the State Treasurer shall forward the necessary  
2873 amount to the designated place or places of payment of such bonds  
2874 in ample time to discharge such bonds, or the interest thereon, on  
2875 the due dates thereof.

2876         Section 59. Sections 43 through 59 of this act shall be  
2877 deemed to be full and complete authority for the exercise of the  
2878 powers herein granted, but Sections 43 through 59 of this act  
2879 shall not be deemed to repeal or to be in derogation of any  
2880 existing law of this state.

2881         **SECTION 44.** Sections 1 through 20, Chapter 595, Laws of  
2882 1999, as amended by Chapter 361, Laws of 2000, is amended as  
2883 follows:



2884 Section 1. As used in Sections 1 through 20 of this act, the  
2885 following words shall have the meanings ascribed herein unless the  
2886 context clearly requires otherwise:

2887 (a) "Accreted value" of any bond means, as of any date  
2888 of computation, an amount equal to the sum of (i) the stated  
2889 initial value of such bond, plus (ii) the interest accrued thereon  
2890 from the issue date to the date of computation at the rate,  
2891 compounded semiannually, that is necessary to produce the  
2892 approximate yield to maturity shown for bonds of the same  
2893 maturity.

2894 (b) "State" means the State of Mississippi.

2895 (c) "Commission" means the State Bond Commission.

2896 Section 2. (1) (a) A special fund, to be designated as the  
2897 "1999 IHL Capital Improvements Fund," is created within the State  
2898 Treasury. The fund shall be maintained by the State Treasurer as  
2899 a separate and special fund, separate and apart from the General  
2900 Fund of the state. Unexpended amounts remaining in the fund at  
2901 the end of a fiscal year shall not lapse into the State General  
2902 Fund, and any interest earned or investment earnings on amounts in  
2903 the fund shall be deposited into such fund.

2904 (b) Monies deposited into the fund shall be disbursed,  
2905 in the discretion of the Department of Finance and Administration,  
2906 to pay the costs of capital improvements, renovation and/or repair  
2907 of existing facilities, furnishings and/or equipping facilities  
2908 for public facilities for agencies or their successors as  
2909 hereinafter described:

2910	NAME	PROJECT	AMOUNT
2911			ALLOCATED
2912	<b>INSTITUTIONS OF HIGHER LEARNING</b>		
2913	Alcorn State University.....		\$ 6,800,000.00
2914	Improvements to campus water,		
2915	waste and mechanical		
2916	systems, preplanning of		





2917 a business school and  
 2918 facilities, preplanning,  
 2919 repair and renovation of  
 2920 campus facilities and  
 2921 purchase of equipment  
 2922 and furniture.....\$ 6,700,000.00  
 2923 Preplanning of a Fine Arts  
 2924 facility to be located at  
 2925 Natchez..... \$ 100,000.00  
 2926 Delta State University..... \$ 4,900,000.00  
 2927 Phase I of construction of  
 2928 a classroom and  
 2929 administration building..\$ 4,000,000.00  
 2930 Repair and renovation of  
 2931 campus facilities.....\$ 900,000.00  
 2932 Jackson State University..... \$ 8,300,000.00  
 2933 Phase I of construction of  
 2934 a school of business  
 2935 building.....\$ 7,000,000.00  
 2936 Preplanning for a building  
 2937 for a School of  
 2938 Engineering, preplanning,  
 2939 repair and renovation  
 2940 of campus facilities,  
 2941 renovations necessary  
 2942 for compliance with  
 2943 the Americans with  
 2944 Disabilities Act and  
 2945 purchase of equipment  
 2946 and furniture.....\$ 1,200,000.00  
 2947 Preplanning of a conference  
 2948 center..... \$ 100,000.00  
 2949 Mississippi University for Women..... \$ 4,900,000.00



2950           Renovation, repair and  
 2951                   restoration of campus  
 2952                   facilities.....\$ 4,900,000.00  
 2953   Mississippi State University..... \$10,500,000.00  
 2954           Construction of a landscape  
 2955                   architecture building,  
 2956                   road construction,  
 2957                   renovation and repair of  
 2958                   campus facilities,  
 2959                   including restoration and  
 2960                   repair of the old YMCA  
 2961                   Building.....\$10,500,000.00  
 2962   Forestry and Wildlife  
 2963                   Research Center..... \$ 3,000,000.00  
 2964           Construction of a furniture  
 2965                   testing laboratory.....\$ 3,000,000.00  
 2966   Mississippi Valley State University..... \$ 4,900,000.00  
 2967           Preplanning of a  
 2968                   wellness center .....\$   300,000.00  
 2969           Preplanning of a  
 2970                   science and  
 2971                   technology building .....\$   200,000.00  
 2972           Preplanning, renovation  
 2973                   and repair of campus  
 2974                   facilities and purchase  
 2975                   of equipment and  
 2976                   furniture.....\$ 4,400,000.00  
 2977   University Medical Center..... \$ 1,000,000.00  
 2978           Repair and renovation and furnishing  
 2979                   and equipping of a classroom  
 2980                   facility with not more than  
 2981                   \$300,000.00 of such funds used  
 2982                   for furnishing and equipping of



2983            such facility.....\$ 1,000,000.00  
 2984 University of Mississippi..... \$10,500,000.00  
 2985            Phase II of construction of  
 2986            a performing arts  
 2987            center.....\$10,000,000.00  
 2988            Renovation and repair of  
 2989            campus facilities.....\$ 500,000.00  
 2990 University of Southern Mississippi..... \$10,500,000.00  
 2991            Preplanning of a student  
 2992            services building.....\$ 500,000.00  
 2993            Renovation of the Polymer  
 2994            Science Research  
 2995            Center.....\$ 6,000,000.00  
 2996            General renovations and  
 2997            repairs.....\$ 4,000,000.00  
 2998 University of Southern Mississippi/  
 2999 Gulf Park Campus..... \$ 3,000,000.00  
 3000            Phase II of construction of  
 3001            new buildings and  
 3002            campus infrastructure....\$ 3,000,000.00  
 3003 University of Southern Mississippi/  
 3004 Gulf Coast Research Lab..... \$ 500,000.00  
 3005            Repairs and renovations to  
 3006            campus facilities.....\$ 500,000.00  
 3007 University of Mississippi  
 3008 Advanced Education Center in Tupelo..... \$ 1,800,000.00  
 3009            Construction, equipping,  
 3010            furnishing, repair and  
 3011            renovation of the Advanced  
 3012            Education Center.....\$ 1,800,000.00  
 3013            **TOTAL**..... **\$70,600,000.00**

3014            (2) Amounts deposited into such special fund shall be  
 3015            disbursed to pay the costs of projects described in subsection (1)



3016 of this section. Promptly after the commission has certified, by  
3017 resolution duly adopted, that the projects described in subsection  
3018 (1) of this section shall have been completed, abandoned, or  
3019 cannot be completed in a timely fashion, any amounts remaining in  
3020 such special fund shall be applied to pay debt service on the  
3021 bonds issued under Sections 1 through 20 of this act, in  
3022 accordance with the proceedings authorizing the issuance of such  
3023 bonds and as directed by the commission.

3024 (3) The Department of Finance and Administration, acting  
3025 through the Bureau of Building, Grounds and Real Property  
3026 Management, is expressly authorized and empowered to receive and  
3027 expend any local or other source funds in connection with the  
3028 expenditure of funds provided for in this section. The  
3029 expenditure of monies deposited into the special fund shall be  
3030 under the direction of the Department of Finance and  
3031 Administration, and such funds shall be paid by the State  
3032 Treasurer upon warrants issued by such department, which warrants  
3033 shall be issued upon requisitions signed by the Executive Director  
3034 of the Department of Finance and Administration, or his designee.

3035 (4) Any amounts allocated to an institution of higher  
3036 learning that are in excess of that needed to complete the  
3037 projects at such institution of higher learning that are described  
3038 in subsection (1) of this section may be used for general repairs  
3039 and renovations of the institution of higher learning to which  
3040 such amount is allocated.

3041 Section 3. (1) (a) A special fund to be designated as the  
3042 "1999 Community and Junior Colleges Capital Improvements Fund" is  
3043 created within the State Treasury. The fund shall be maintained  
3044 by the State Treasurer as a separate and special fund, separate  
3045 and apart from the General Fund of the state. Unexpended amounts  
3046 remaining in the fund at the end of a fiscal year shall not lapse  
3047 into the State General Fund, and any interest earned or investment  
3048 earnings on amounts in the fund shall be deposited to the credit



3049 of the fund. Monies in the fund may not be used or expended for  
3050 any purpose except as authorized under Sections 1 through 20 of  
3051 this act.

3052 (b) Except as otherwise provided in paragraph (c) of  
3053 this subsection monies deposited into the fund shall be disbursed,  
3054 in the discretion of the Department of Finance and Administration,  
3055 to pay the costs of construction of new facilities and addition to  
3056 or renovation of existing facilities, or community and junior  
3057 college campuses as recommended by the State Board of Community  
3058 and Junior Colleges. The amount to be expended at each community  
3059 and junior college is as follows:

3060	Coahoma.....	\$	626,750.00
3061	Copiah-Lincoln.....		881,750.00
3062	East Central.....		806,000.00
3063	East Mississippi.....		710,000.00
3064	Hinds.....		1,735,250.00
3065	Holmes.....		857,000.00
3066	Itawamba.....		966,500.00
3067	Jones.....		1,258,250.00
3068	Meridian.....		881,000.00
3069	Mississippi Delta.....		923,000.00
3070	Mississippi Gulf Coast.....		1,561,250.00
3071	Northeast Mississippi.....		985,250.00
3072	Northwest Mississippi.....		1,123,250.00
3073	Pearl River.....		936,500.00
3074	Southwest Mississippi.....		748,250.00
3075	<b>GRAND TOTAL.....</b>	<b>\$</b>	<b>15,000,000.00</b>

3076 (c) In addition to the purposes for which monies  
3077 deposited in the fund are authorized to be disbursed that are  
3078 provided for in paragraph (b) of this subsection, monies in the  
3079 fund allocated to Copiah-Lincoln Community college, may be  
3080 disbursed to pay the cost of the purchase of land in Natchez,  
3081 Mississippi.



3082           (2) Amounts deposited into such special fund shall be  
3083 disbursed to pay the costs of projects described in subsection (1)  
3084 of this section. Promptly after the commission has certified, by  
3085 resolution duly adopted, that the projects described in subsection  
3086 (1) shall have been completed, abandoned, or cannot be completed  
3087 in a timely fashion, any amounts remaining in such special fund  
3088 shall be applied to pay debt service on the bonds issued under  
3089 Sections 1 through 20 of this act, in accordance with the  
3090 proceedings authorizing the issuance of such bonds and as directed  
3091 by the commission.

3092           (3) The Department of Finance and Administration, acting  
3093 through the Bureau of Building, Grounds and Real Property  
3094 Management, is expressly authorized and empowered to receive and  
3095 expend any local or other source funds in connection with the  
3096 expenditure of funds provided for in this section. The  
3097 expenditure of monies deposited into the special fund shall be  
3098 under the direction of the Department of Finance and  
3099 Administration, and such funds shall be paid by the State  
3100 Treasurer upon warrants issued by such department, which warrants  
3101 shall be issued upon requisitions signed by the Executive Director  
3102 of the Department of Finance and Administration, or his designee.

3103           Section 4. (1) (a) A special fund, to be designated as the  
3104 "1999 Mississippi ETV Broadcast Center Addition and Digital  
3105 Television Equipment Fund," is created within the State Treasury.  
3106 The fund shall be maintained by the State Treasurer as a separate  
3107 and special fund, separate and apart from the General Fund of the  
3108 state. Unexpended amounts remaining in the fund at the end of a  
3109 fiscal year shall not lapse into the State General Fund, and any  
3110 interest earned or investment earnings on amounts in the fund  
3111 shall be deposited into such fund.

3112           (b) Monies deposited into the fund shall be disbursed,  
3113 in the discretion of the Department of Finance and Administration,  
3114 to pay the costs of (i) establishing the transmitters and tower



3115 for WMAA-TV; (ii) the construction of an addition to the  
3116 Mississippi Educational Television Broadcast Center, including  
3117 necessary furnishings and equipment; and (iii) the purchase and  
3118 installation of antennas, towers, tower upgrades, tower sites,  
3119 transmission lines, transmitters and any equipment useful in  
3120 establishing or maintaining a digital or analog transmission  
3121 system.

3122 (2) Amounts deposited into such special fund shall be  
3123 disbursed to pay the costs of projects described in subsection (1)  
3124 of this section. Promptly after the commission has certified, by  
3125 resolution duly adopted, that the projects described in subsection  
3126 (1) of this section shall have been completed, abandoned, or  
3127 cannot be completed in a timely fashion, any amounts remaining in  
3128 such special fund shall be applied to pay debt service on the  
3129 bonds issued under Sections 1 through 20 of this act, in  
3130 accordance with the proceedings authorizing the issuance of such  
3131 bonds and as directed by the commission.

3132 (3) The Department of Finance and Administration, acting  
3133 through the Bureau of Building, Grounds and Real Property  
3134 Management, is expressly authorized and empowered to receive and  
3135 expend any local or other source funds in connection with the  
3136 expenditure of funds provided for in this section. The  
3137 expenditure of monies deposited into the special fund shall be  
3138 under the direction of the Department of Finance and  
3139 Administration, and such funds shall be paid by the State  
3140 Treasurer upon warrants issued by such department, which warrants  
3141 shall be issued upon requisitions signed by the Executive Director  
3142 of the Department of Finance and Administration, or his designee.

3143 Section 5. (1) (a) A special fund, to be designated as the  
3144 "1999 Mississippi School of Fine Arts Construction Fund," is  
3145 created within the State Treasury. The fund shall be maintained  
3146 by the State Treasurer as a separate and special fund, separate  
3147 and apart from the General Fund of the state. Unexpended amounts



3148 remaining in the fund at the end of a fiscal year shall not lapse  
3149 into the State General Fund, and any interest earned or investment  
3150 earnings on amounts in the fund shall be deposited into such fund.

3151 (b) Monies deposited into the fund shall be disbursed,  
3152 in the discretion of the Department of Finance and Administration,  
3153 as follows:

3154 (i) Eight Million Four Hundred Thousand Dollars  
3155 (\$8,400,000.00) to pay the cost of constructing, furnishing and  
3156 equipping the Mississippi School of Fine Arts on the campus of  
3157 Whitworth College in Brookhaven, Mississippi.

3158 (ii) Three Million Five Hundred Thousand Dollars  
3159 (\$3,500,000.00) to pay the cost of renovations and repairs to, and  
3160 improvements, furnishings and equipment for, Brookhaven High  
3161 School that are necessary to enable Brookhaven High School to  
3162 provide academic offerings to students attending the Mississippi  
3163 School of Fine Arts.

3164 (2) Amounts deposited into such special fund shall be  
3165 disbursed to pay the costs of projects described in subsection (1)  
3166 of this section. Promptly after the commission has certified, by  
3167 resolution duly adopted, that the projects described in subsection  
3168 (1) of this section shall have been completed, abandoned, or  
3169 cannot be completed in a timely fashion, any amounts remaining in  
3170 such special fund shall be applied to pay debt service on the  
3171 bonds issued under Sections 1 through 20 of this act, in  
3172 accordance with the proceedings authorizing the issuance of such  
3173 bonds and as directed by the commission.

3174 (3) The Department of Finance and Administration, acting  
3175 through the Bureau of Building, Grounds and Real Property  
3176 Management, is expressly authorized and empowered to receive and  
3177 expend any local or other source funds in connection with the  
3178 expenditure of funds provided for in this section. The  
3179 expenditure of monies deposited into the special fund shall be  
3180 under the direction of the Department of Finance and





3181 Administration, and such funds shall be paid by the State  
3182 Treasurer upon warrants issued by such department, which warrants  
3183 shall be issued upon requisitions signed by the Executive Director  
3184 of the Department of Finance and Administration, or his designee.

3185 Section 6. (1) The commission, at one time, or from time to  
3186 time, may declare by resolution the necessity for issuance of  
3187 general obligation bonds of the State of Mississippi to provide  
3188 funds for all costs incurred or to be incurred for the purposes  
3189 described in Sections 2, 3, 4 and 5 of this act. Upon the  
3190 adoption of a resolution by the Department of Finance and  
3191 Administration, declaring the necessity for the issuance of any  
3192 part or all of the general obligation bonds authorized by this  
3193 section, the Department of Finance and Administration shall  
3194 deliver a certified copy of its resolution or resolutions to the  
3195 commission. Upon receipt of such resolution, the commission, in  
3196 its discretion, may act as the issuing agent, prescribe the form  
3197 of the bonds, advertise for and accept bids, issue and sell the  
3198 bonds so authorized to be sold and do any and all other things  
3199 necessary and advisable in connection with the issuance and sale  
3200 of such bonds. The total amount of bonds issued under Sections 1  
3201 through 20 of this act shall not exceed One Hundred Two Million  
3202 Five Hundred Thousand Dollars (\$102,500,000.00).

3203 (2) The proceeds of the bonds issued pursuant to Sections 1  
3204 through 20 of this act shall be deposited into the following  
3205 special funds in not more than the following amounts:

3206 (a) The 1999 IHL Capital Improvements Fund created  
3207 pursuant to Section 2 of this act..... \$70,600,000.00.

3208 (b) The 1999 Community and Junior Colleges Capital  
3209 Improvements Fund created pursuant to Section 3 of this  
3210 act..... \$15,000,000.00.

3211 (c) The 1999 Mississippi ETV Broadcast Center Addition  
3212 and Digital Television Equipment Fund created pursuant to Section  
3213 4 of this act..... \$ 5,000,000.00.



3214 (d) The 1999 Mississippi School of Fine Arts  
3215 Construction Fund created pursuant to Section 5 of this  
3216 act..... \$11,900,000.00.

3217 (3) Any investment earnings on amounts deposited into the  
3218 special funds created in Sections 2, 3, 4 and 5 of this act shall  
3219 be used to pay debt service on bonds issued under Sections 1  
3220 through 20 of this act, in accordance with the proceedings  
3221 authorizing issuance of such bonds.

3222 Section 7. The principal of and interest on the bonds  
3223 authorized under Sections 1 through 20 of this act shall be  
3224 payable in the manner provided in this section. Such bonds shall  
3225 bear such date or dates, be in such denomination or denominations,  
3226 bear interest at such rate or rates (not to exceed the limits set  
3227 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
3228 at such place or places within or without the State of  
3229 Mississippi, shall mature absolutely at such time or times not to  
3230 exceed twenty-five (25) years from date of issue, be redeemable  
3231 before maturity at such time or times and upon such terms, with or  
3232 without premium, shall bear such registration privileges, and  
3233 shall be substantially in such form, all as shall be determined by  
3234 resolution of the commission.

3235 Section 8. The bonds authorized by Sections 1 through 20 of  
3236 this act shall be signed by the chairman of the commission, or by  
3237 his facsimile signature, and the official seal of the commission  
3238 shall be affixed thereto, attested by the secretary of the  
3239 commission. The interest coupons, if any, to be attached to such  
3240 bonds may be executed by the facsimile signatures of such  
3241 officers. Whenever any such bonds shall have been signed by the  
3242 officials designated to sign the bonds who were in office at the  
3243 time of such signing but who may have ceased to be such officers  
3244 before the sale and delivery of such bonds, or who may not have  
3245 been in office on the date such bonds may bear, the signatures of  
3246 such officers upon such bonds and coupons shall nevertheless be



3247 valid and sufficient for all purposes and have the same effect as  
3248 if the person so officially signing such bonds had remained in  
3249 office until their delivery to the purchaser, or had been in  
3250 office on the date such bonds may bear. However, notwithstanding  
3251 anything herein to the contrary, such bonds may be issued as  
3252 provided in the Registered Bond Act of the State of Mississippi.

3253 Section 9. All bonds and interest coupons issued under the  
3254 provisions of Sections 1 through 20 of this act have all the  
3255 qualities and incidents of negotiable instruments under the  
3256 provisions of the Uniform Commercial Code, and in exercising the  
3257 powers granted by Sections 1 through 20 of this act, the  
3258 commission shall not be required to and need not comply with the  
3259 provisions of the Uniform Commercial Code.

3260 Section 10. The commission shall act as the issuing agent  
3261 for the bonds authorized under Sections 1 through 20 of this act,  
3262 prescribe the form of the bonds, advertise for and accept bids,  
3263 issue and sell the bonds so authorized to be sold, pay all fees  
3264 and costs incurred in such issuance and sale, and do any and all  
3265 other things necessary and advisable in connection with the  
3266 issuance and sale of such bonds. The commission is authorized and  
3267 empowered to pay the costs that are incident to the sale, issuance  
3268 and delivery of the bonds authorized under Sections 1 through 20  
3269 of this act from the proceeds derived from the sale of such bonds.  
3270 The commission shall sell such bonds on sealed bids at public  
3271 sale, and for such price as it may determine to be for the best  
3272 interest of the State of Mississippi, but no such sale shall be  
3273 made at a price less than par plus accrued interest to the date of  
3274 delivery of the bonds to the purchaser. All interest accruing on  
3275 such bonds so issued shall be payable semiannually or annually;  
3276 however, the first interest payment may be for any period of not  
3277 more than one (1) year.

3278 Notice of the sale of any such bonds shall be published at  
3279 least one time, not less than ten (10) days before the date of



3280 sale, and shall be so published in one or more newspapers  
3281 published or having a general circulation in the City of Jackson,  
3282 Mississippi, and in one or more other newspapers or financial  
3283 journals with a national circulation, to be selected by the  
3284 commission.

3285 The commission, when issuing any bonds under the authority of  
3286 Sections 1 through 20 of this act, may provide that bonds, at the  
3287 option of the State of Mississippi, may be called in for payment  
3288 and redemption at the call price named therein and accrued  
3289 interest on such date or dates named therein.

3290 Section 11. The bonds issued under the provisions of  
3291 Sections 1 through 20 of this act are general obligations of the  
3292 State of Mississippi, and for the payment thereof the full faith  
3293 and credit of the State of Mississippi is irrevocably pledged. If  
3294 the funds appropriated by the Legislature are insufficient to pay  
3295 the principal of and the interest on such bonds as they become  
3296 due, then the deficiency shall be paid by the State Treasurer from  
3297 any funds in the State Treasury not otherwise appropriated. All  
3298 such bonds shall contain recitals on their faces substantially  
3299 covering the provisions of this section.

3300 Section 12. Upon the issuance and sale of bonds under the  
3301 provisions of Sections 1 through 20 of this act, the commission  
3302 shall transfer the proceeds of any such sale or sales to the  
3303 special funds created in Sections 2, 3, 4 and 5 of this act in the  
3304 amounts provided for in Section 6(2) of this act. The proceeds of  
3305 such bonds shall be disbursed solely upon the order of the  
3306 Department of Finance and Administration under such restrictions,  
3307 if any, as may be contained in the resolution providing for the  
3308 issuance of the bonds.

3309 Section 13. The bonds authorized under Sections 1 through 20  
3310 of this act may be issued without any other proceedings or the  
3311 happening of any other conditions or things other than those  
3312 proceedings, conditions and things which are specified or required



3313 by Sections 1 through 20 of this act. Any resolution providing  
3314 for the issuance of bonds under the provisions of Sections 1  
3315 through 20 of this act shall become effective immediately upon its  
3316 adoption by the commission, and any such resolution may be adopted  
3317 at any regular or special meeting of the commission by a majority  
3318 of its members.

3319 Section 14. The bonds authorized under the authority of  
3320 Sections 1 through 20 of this act may be validated in the Chancery  
3321 Court of the First Judicial District of Hinds County, Mississippi,  
3322 in the manner and with the force and effect provided by Chapter  
3323 13, Title 31, Mississippi Code of 1972, for the validation of  
3324 county, municipal, school district and other bonds. The notice to  
3325 taxpayers required by such statutes shall be published in a  
3326 newspaper published or having a general circulation in the City of  
3327 Jackson, Mississippi.

3328 Section 15. Any holder of bonds issued under the provisions  
3329 of Sections 1 through 20 of this act or of any of the interest  
3330 coupons pertaining thereto may, either at law or in equity, by  
3331 suit, action, mandamus or other proceeding, protect and enforce  
3332 any and all rights granted under Sections 1 through 20 of this  
3333 act, or under such resolution, and may enforce and compel  
3334 performance of all duties required by Sections 1 through 20 of  
3335 this act to be performed, in order to provide for the payment of  
3336 bonds and interest thereon.

3337 Section 16. All bonds issued under the provisions of  
3338 Sections 1 through 20 of this act shall be legal investments for  
3339 trustees and other fiduciaries, and for savings banks, trust  
3340 companies and insurance companies organized under the laws of the  
3341 State of Mississippi, and such bonds shall be legal securities  
3342 which may be deposited with and shall be received by all public  
3343 officers and bodies of this state and all municipalities and  
3344 political subdivisions for the purpose of securing the deposit of  
3345 public funds.



3346 Section 17. Bonds issued under the provisions of Sections 1  
3347 through 20 of this act and income therefrom shall be exempt from  
3348 all taxation in the State of Mississippi.

3349 Section 18. The proceeds of the bonds issued under Sections  
3350 1 through 20 of this act shall be used solely for the purposes  
3351 herein provided, including the costs incident to the issuance and  
3352 sale of such bonds.

3353 Section 19. The State Treasurer is authorized, without  
3354 further process of law, to certify to the Department of Finance  
3355 and Administration the necessity for warrants, and the Department  
3356 of Finance and Administration is authorized and directed to issue  
3357 such warrants, in such amounts as may be necessary to pay when due  
3358 the principal of, premium, if any, and interest on, or the  
3359 accreted value of, all bonds issued under Sections 1 through 20 of  
3360 this act; and the State Treasurer shall forward the necessary  
3361 amount to the designated place or places of payment of such bonds  
3362 in ample time to discharge such bonds, or the interest thereon, on  
3363 the due dates thereof.

3364 Section 20. Sections 1 through 20 of this act shall be  
3365 deemed to be full and complete authority for the exercise of the  
3366 powers herein granted, but Sections 1 through 20 of this act shall  
3367 not be deemed to repeal or to be in derogation of any existing law  
3368 of this state.

3369 **SECTION 45.** Sections 1 through 20, Chapter 583, Laws of  
3370 2000, as amended by Chapter 550, Laws of 2002, are amended as  
3371 follows:

3372 Section 1. As used in Sections 1 through 20 of this act, the  
3373 following words shall have the meanings ascribed herein unless the  
3374 context clearly requires otherwise:

3375 (a) "Accreted value" of any bond means, as of any date  
3376 of computation, an amount equal to the sum of (i) the stated  
3377 initial value of such bond, plus (ii) the interest accrued thereon  
3378 from the issue date to the date of computation at the rate,



3379 compounded semiannually, that is necessary to produce the  
3380 approximate yield to maturity shown for bonds of the same  
3381 maturity.

3382 (b) "State" means the State of Mississippi.

3383 (c) "Commission" means the State Bond Commission.

3384 Section 2. (1) (a) A special fund, to be designated as the  
3385 "2000 State Agencies Capital Improvements Fund," is created within  
3386 the State Treasury. The fund shall be maintained by the State  
3387 Treasurer as a separate and special fund, separate and apart from  
3388 the General Fund of the state. Unexpended amounts remaining in  
3389 the fund at the end of a fiscal year shall not lapse into the  
3390 State General Fund, and any interest earned or investment earnings  
3391 on amounts in the fund shall be deposited into such fund.

3392 (b) Monies deposited into the fund shall be disbursed,  
3393 in the discretion of the Department of Finance and Administration,  
3394 with the approval of the Board of Trustees of State Institutions  
3395 of Higher Learning on those projects related to the universities  
3396 under its management and control, to pay the costs of capital  
3397 improvements, renovation and/or repair of existing facilities,  
3398 furnishings and/or equipping facilities for public facilities for  
3399 agencies or their successors as hereinafter described:

3400	NAME	PROJECT	AMOUNT
3401			ALLOCATED
3402	<b>INSTITUTIONS OF HIGHER LEARNING</b> .....		\$38,472,000.00
3403	Alcorn State University.....		\$ 10,324,000.00
3404	Construction and equipping		
3405	a business school		
3406	building suitable to		
3407	house an MBA program		
3408	and renovations to		
3409	other business school		
3410	facilities.....		\$ 9,500,000.00
3411	Roof repair and waterproofing		



3412 for campus facilities  
 3413 and maintenance and  
 3414 repair of mechanical  
 3415 systems.....\$ 824,000.00  
 3416 Delta State University.....\$ 1,941,000.00  
 3417 Repair, renovation and  
 3418 restoration of the  
 3419 Cutrer House at  
 3420 the Clarksdale  
 3421 Center.....\$ 1,000,000.00  
 3422 Roof repair and waterproofing  
 3423 for campus facilities  
 3424 and maintenance and  
 3425 repair of mechanical  
 3426 systems.....\$ 941,000.00  
 3427 Jackson State University.....\$ 2,677,000.00  
 3428 Completion of Phase I construction,  
 3429 furnishing and equipping  
 3430 of transitional student  
 3431 housing.....\$ 1,500,000.00  
 3432 Roof repair and waterproofing  
 3433 for campus facilities  
 3434 and maintenance and  
 3435 repair of mechanical  
 3436 systems.....\$ 1,177,000.00  
 3437 Mississippi University for Women.....\$ 588,000.00  
 3438 Roof repair and waterproofing  
 3439 for campus facilities  
 3440 and maintenance and  
 3441 repair of mechanical  
 3442 systems.....\$ 588,000.00  
 3443 Mississippi State University.....\$ 5,206,000.00  
 3444 Phase II of renovation





3445 of the Hand  
 3446 Chemical Teaching  
 3447 Laboratory.....\$ 3,500,000.00  
 3448 Construction, repair, renovation,  
 3449 furnishing and equipping  
 3450 of buildings for the  
 3451 School of Architecture on  
 3452 Capitol Street in Jackson,  
 3453 Mississippi.....\$ 1,706,000.00  
 3454 Mississippi State University/Division of  
 3455 Agriculture, Forestry and  
 3456 Veterinary Medicine.....\$ 3,981,000.00  
 3457 Upgrades to heating  
 3458 and cooling  
 3459 systems, repairs  
 3460 and renovations to  
 3461 the Wise Center  
 3462 Complex and purchase  
 3463 of equipment for such  
 3464 center.....\$ 3,000,000.00  
 3465 Construction, repair,  
 3466 renovation, expansion,  
 3467 equipping and furnishing  
 3468 of an open air arena for  
 3469 the cooperative extension  
 3470 service.....\$ 210,000.00  
 3471 Repairs, renovations, additions,  
 3472 construction and improvements  
 3473 that are necessary for the  
 3474 Veterinary Diagnostic Laboratory  
 3475 to assist poultry producers  
 3476 and processors in diagnosing  
 3477 and controlling poultry



3478 diseases.....\$ 500,000.00  
3479 Repair and renovation of  
3480 facilities.....\$ 271,000.00  
3481 Mississippi Valley State University...\$ 5,238,000.00  
3482 Phase II of construction,  
3483 repair and renovation  
3484 of the business  
3485 school.....\$ 3,800,000.00  
3486 Waste water treatment system  
3487 improvements....\$ 850,000.00  
3488 Roof repair and waterproofing  
3489 for campus facilities  
3490 and maintenance and  
3491 repair of mechanical  
3492 systems.....\$ 588,000.00  
3493 University of Mississippi.....\$ 3,500,000.00  
3494 Physical plant  
3495 relocation.....\$ 2,000,000.00  
3496 Roof repair and waterproofing  
3497 for campus facilities  
3498 and maintenance and  
3499 repair of mechanical  
3500 systems.....\$ 1,500,000.00  
3501 University Medical Center.....\$ 388,000.00  
3502 Roof repair and waterproofing  
3503 for campus facilities  
3504 and maintenance and  
3505 repair of mechanical  
3506 systems.....\$ 388,000.00  
3507 University of Southern Mississippi....\$ 1,058,000.00  
3508 Roof repair and waterproofing  
3509 for campus facilities  
3510 and maintenance and



3511 repair of mechanical  
 3512 systems and improvements  
 3513 to campus technology  
 3514 infrastructure..\$ 1,058,000.00  
 3515 University of Southern Mississippi/  
 3516 Gulf Park Campus.....\$ 2,188,000.00  
 3517 Repair, renovation,  
 3518 replacement and  
 3519 improvement of campus  
 3520 infrastructure..\$ 1,800,000.00  
 3521 Roof repair and waterproofing  
 3522 for campus facilities  
 3523 and maintenance and  
 3524 repair of mechanical  
 3525 systems.....\$ 388,000.00  
 3526 University of Southern Mississippi/  
 3527 Gulf Coast Research Laboratory.....\$ 1,030,000.00  
 3528 Matching funds for federal  
 3529 infrastructure grant  
 3530 at Cedar Point in  
 3531 Jackson County,  
 3532 Mississippi.....\$ 900,000.00  
 3533 Roof repair and waterproofing  
 3534 for campus facilities  
 3535 and maintenance and  
 3536 repair of mechanical  
 3537 systems.....\$ 130,000.00  
 3538 Education and Research Center.....\$ 353,000.00  
 3539 Roof repair and waterproofing  
 3540 for campus facilities  
 3541 and maintenance and  
 3542 repair of mechanical  
 3543 systems.....\$ 353,000.00



3544 **AUTHORITY FOR EDUCATIONAL TELEVISION**..... \$ 3,500,000.00  
 3545 Purchasing and installing  
 3546 antennas, towers, tower  
 3547 upgrades, tower sites,  
 3548 transmission lines,  
 3549 transmitters and any  
 3550 equipment useful in  
 3551 establishing or  
 3552 maintaining a digital  
 3553 transmission system  
 3554 to meet federal  
 3555 requirements....\$ 3,500,000.00  
 3556 **DEPARTMENT OF MENTAL HEALTH**..... \$15,286,000.00  
 3557 Phase I of construction,  
 3558 furnishing and equipping  
 3559 of new receiving  
 3560 units.....\$13,786,000.00  
 3561 Repair and renovation of department  
 3562 facilities with priority  
 3563 given to roofing,  
 3564 waterproofing, HVAC and  
 3565 infrastructure..\$ 1,500,000.00  
 3566 **DEPARTMENT OF FINANCE AND ADMINISTRATION**..... \$ 7,000,000.00  
 3567 Repair and renovation  
 3568 of the Walter Sillers  
 3569 Building.....\$ 7,000,000.00  
 3570 **MISSISSIPPI NATIONAL GUARD**..... \$ 2,600,000.00  
 3571 Provide matching funds to the  
 3572 Mississippi National Guard  
 3573 for construction of an  
 3574 armory in Vicksburg,  
 3575 Mississippi.....\$ 2,600,000.00  
 3576 **MISSISSIPPI SCHOOLS FOR THE BLIND AND DEAF**..... \$ 4,000,000.00



3577 Construction of a perimeter  
 3578 fence around the  
 3579 campuses, renovation of  
 3580 Saunders Hall and addition  
 3581 of an academic center to  
 3582 Building B, a combined  
 3583 classroom and laboratory  
 3584 building.....\$ 4,000,000.00  
 3585 **DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 4,500,000.00**  
 3586 Repair and renovation to road  
 3587 sub-grade and surface at  
 3588 state parks as determined  
 3589 necessary by the Department  
 3590 of Wildlife, Fisheries  
 3591 and Parks.....\$ 4,250,000.00  
 3592 Provision of assistance to the  
 3593 Board of Supervisors of  
 3594 Tippah County to upgrade  
 3595 and repair roads within  
 3596 and leading to Hell Creek  
 3597 Wildlife Management  
 3598 Area.....\$ 250,000.00  
 3599 **TOTAL..... \$75,358,000.00**

3600 (2) Amounts deposited into such special fund shall be  
 3601 disbursed to pay the costs of projects described in subsection (1)  
 3602 of this section. If any monies in such special fund are not used  
 3603 within four (4) years after the date the proceeds of the bonds  
 3604 authorized under Sections 1 through 20 of this act are deposited  
 3605 into the special fund, then the agency or institution of higher  
 3606 learning for which any unused monies are allocated under  
 3607 subsection (1) of this section shall provide an accounting of such  
 3608 unused monies to the commission. Promptly after the commission  
 3609 has certified, by resolution duly adopted, that the projects



3610 described in subsection (1) of this section shall have been  
3611 completed, abandoned, or cannot be completed in a timely fashion,  
3612 any amounts remaining in such special fund shall be applied to pay  
3613 debt service on the bonds issued under Sections 1 through 20 of  
3614 this act, in accordance with the proceedings authorizing the  
3615 issuance of such bonds and as directed by the commission.

3616 (3) The Department of Finance and Administration, acting  
3617 through the Bureau of Building, Grounds and Real Property  
3618 Management, is expressly authorized and empowered to receive and  
3619 expend any local or other source funds in connection with the  
3620 expenditure of funds provided for in this section. The  
3621 expenditure of monies deposited into the special fund shall be  
3622 under the direction of the Department of Finance and  
3623 Administration, and such funds shall be paid by the State  
3624 Treasurer upon warrants issued by such department, which warrants  
3625 shall be issued upon requisitions signed by the Executive Director  
3626 of the Department of Finance and Administration, or his designee.

3627 (4) Any amounts allocated to an agency or institution of  
3628 higher learning that are in excess of that needed to complete the  
3629 projects at such agency or institution of higher learning that are  
3630 described in subsection (1) of this section may be used for  
3631 general repairs and renovations at the agency or institution of  
3632 higher learning to which such amount is allocated.

3633 (5) The Department of Finance and Administration, acting  
3634 through the Bureau of Building, Grounds and Real Property  
3635 Management, is authorized to preplan the following projects:

3636 (a) Renovation and repair of the Colvard Student Union  
3637 at Mississippi State University;

3638 (b) Renovation and repair of Guyton Hall and the old  
3639 Education Building at the University of Mississippi;

3640 (c) Construction of a new music facility or repair and  
3641 renovation of existing buildings to house the Music Department at  
3642 the University of Southern Mississippi;



3643 (d) New classroom facilities at the University Medical  
3644 Center;

3645 (e) Construction of an assembly, wellness and academic  
3646 center and a science and technology building at Mississippi Valley  
3647 State University;

3648 (f) Construction of a new administration and operations  
3649 building on state-owned land for the Department of Environmental  
3650 Quality;

3651 (g) Construction of a new administration and operations  
3652 building on state-owned land for the Mississippi Emergency  
3653 Management Agency; and

3654 (h) Construction and development of parking facilities  
3655 for state agencies and departments in the vicinity of the New  
3656 Capitol.

3657 The projects authorized in this subsection shall be in  
3658 addition to the projects authorized in subsection (1) of this  
3659 section.

3660 (6) Monies allocated to the University of Southern  
3661 Mississippi/Gulf Coast Research Laboratory at Cedar Point in  
3662 Jackson County, Mississippi, shall not be used for any project at  
3663 such institution of higher learning if the property conveyed to  
3664 the Board of Trustees of State Institutions of Higher Learning,  
3665 for the use and benefit of the University of Southern Mississippi  
3666 and the Gulf Coast Research Laboratory, in the Warranty Deed  
3667 recorded in Book 1075, pages 545-546, in the Office of the  
3668 Chancery Clerk of Jackson County, Mississippi, reverts to Jackson  
3669 County, Mississippi.

3670 Section 3. (1) (a) A special fund, to be designated as the  
3671 "2000 IHL Additional Repair and Renovation Fund," is created  
3672 within the State Treasury. The fund shall be maintained by the  
3673 State Treasurer as a separate and special fund, separate and apart  
3674 from the General Fund of the state. Unexpended amounts remaining  
3675 in the fund at the end of a fiscal year shall not lapse into the



3676 State General Fund, and any interest earned or investment earnings  
3677 on amounts in the fund shall be deposited into such fund.

3678 (b) Monies deposited into the fund shall be disbursed,  
3679 in the discretion of the Department of Finance and Administration,  
3680 to pay the costs of critical repair and renovation needs of state  
3681 institutions of higher learning, with priority given to needs  
3682 affecting accreditation matters.

3683 (2) Amounts deposited into such special fund shall be  
3684 disbursed to pay the costs of projects described in subsection (1)  
3685 of this section. If any monies in such special fund are not used  
3686 within four (4) years after the date the proceeds of the bonds  
3687 authorized under Sections 1 through 20 of this act are deposited  
3688 into the special fund, then the Department of Finance and  
3689 Administration shall provide an accounting of such unused monies  
3690 to the commission. Promptly after the commission has certified,  
3691 by resolution duly adopted, that the projects described in  
3692 subsection (1) of this section shall have been completed,  
3693 abandoned, or cannot be completed in a timely fashion, any amounts  
3694 remaining in such special fund shall be applied to pay debt  
3695 service on the bonds issued under Sections 1 through 20 of this  
3696 act, in accordance with the proceedings authorizing the issuance  
3697 of such bonds and as directed by the commission.

3698 (3) The Department of Finance and Administration, acting  
3699 through the Bureau of Building, Grounds and Real Property  
3700 Management, is expressly authorized and empowered to receive and  
3701 expend any local or other source funds in connection with the  
3702 expenditure of funds provided for in this section. The  
3703 expenditure of monies deposited into the special fund shall be  
3704 under the direction of the Department of Finance and  
3705 Administration, and such funds shall be paid by the State  
3706 Treasurer upon warrants issued by such department, which warrants  
3707 shall be issued upon requisitions signed by the Executive Director  
3708 of the Department of Finance and Administration, or his designee.





3709           Section 4. (1) (a) A special fund, to be designated as the  
3710 "2000 Mississippi State-Owned Buildings Repair and Renovation  
3711 Fund," is created within the State Treasury. The fund shall be  
3712 maintained by the State Treasurer as a separate and special fund,  
3713 separate and apart from the General Fund of the state. Unexpended  
3714 amounts remaining in the fund at the end of a fiscal year shall  
3715 not lapse into the State General Fund, and any interest earned or  
3716 investment earnings on amounts in the fund shall be deposited into  
3717 such fund.

3718           (b) Monies deposited into the fund shall be disbursed,  
3719 in the discretion of the Department of Finance and Administration,  
3720 to pay the costs of repair and renovation of state-owned buildings  
3721 and facilities.

3722           (2) Amounts deposited into such special fund shall be  
3723 disbursed to pay the costs of the projects described in subsection  
3724 (1) of this section. If any monies in such special fund are not  
3725 used within four (4) years after the date the proceeds of the  
3726 bonds authorized under Sections 1 through 20 of this act are  
3727 deposited into the special fund, then the Department of Finance  
3728 and Administration shall provide an accounting of such unused  
3729 monies to the commission. Promptly after the commission has  
3730 certified, by resolution duly adopted, that the projects described  
3731 in subsection (1) of this section shall have been completed,  
3732 abandoned, or cannot be completed in a timely fashion, any amounts  
3733 remaining in such special fund shall be applied to pay debt  
3734 service on the bonds issued under Sections 1 through 20 of this  
3735 act, in accordance with the proceedings authorizing the issuance  
3736 of such bonds and as directed by the commission.

3737           (3) The Department of Finance and Administration, acting  
3738 through the Bureau of Building, Grounds and Real Property  
3739 Management, is expressly authorized and empowered to receive and  
3740 expend any local or other source funds in connection with the  
3741 expenditure of funds provided for in this section. The



3742 expenditure of monies deposited into the special fund shall be  
3743 under the direction of the Department of Finance and  
3744 Administration, and such funds shall be paid by the State  
3745 Treasurer upon warrants issued by such department, which warrants  
3746 shall be issued upon requisitions signed by the Executive Director  
3747 of the Department of Finance and Administration, or his designee.

3748 Section 5. (1) (a) A special fund, to be designated as the  
3749 "2000 Community and Junior Colleges Capital Improvements Fund," is  
3750 created within the State Treasury. The fund shall be maintained  
3751 by the State Treasurer as a separate and special fund, separate  
3752 and apart from the General Fund of the state. Unexpended amounts  
3753 remaining in the fund at the end of a fiscal year shall not lapse  
3754 into the State General Fund, and any interest earned or investment  
3755 earnings on amounts in the fund shall be deposited to the credit  
3756 of the fund. Monies in the fund may not be used or expended for  
3757 any purpose except as authorized under Sections 1 through 20 of  
3758 this act.

3759 (b) Monies deposited into the fund shall be disbursed,  
3760 in the discretion of the Department of Finance and Administration,  
3761 to pay the costs of acquisition of real property, construction of  
3762 new facilities and addition to or renovation of existing  
3763 facilities for community and junior college campuses as  
3764 recommended by the State Board of Community and Junior Colleges.  
3765 The amount to be expended at each community and junior college is  
3766 as follows:

3767	Coahoma.....	\$	378,642.00
3768	Copiah-Lincoln.....		545,631.00
3769	East Central.....		493,120.00
3770	East Mississippi.....		422,318.00
3771	Hinds.....		1,038,386.00
3772	Holmes.....		524,229.00
3773	Itawamba.....		572,757.00
3774	Jones.....		752,937.00



3775	Meridian.....	527,464.00
3776	Mississippi Delta.....	557,950.00
3777	Mississippi Gulf Coast.....	923,908.00
3778	Northeast Mississippi.....	590,676.00
3779	Northwest Mississippi.....	667,700.00
3780	Pearl River.....	549,240.00
3781	Southwest Mississippi.....	455,044.00
3782	<b>GRAND TOTAL.....</b>	<b>\$ 9,000,000.00</b>

3783       (2) Amounts deposited into such special fund shall be  
3784 disbursed to pay the costs of projects described in subsection (1)  
3785 of this section. If any monies in such special fund are not used  
3786 within four (4) years after the date the proceeds of the bonds  
3787 authorized under Sections 1 through 20 of this act are deposited  
3788 into the special fund, then the community college or junior  
3789 college for which any such monies are allocated under subsection  
3790 (1) of this section shall provide an accounting of such unused  
3791 monies to the commission. Promptly after the commission has  
3792 certified, by resolution duly adopted, that the projects described  
3793 in subsection (1) shall have been completed, abandoned, or cannot  
3794 be completed in a timely fashion, any amounts remaining in such  
3795 special fund shall be applied to pay debt service on the bonds  
3796 issued under Sections 1 through 20 of this act, in accordance with  
3797 the proceedings authorizing the issuance of such bonds and as  
3798 directed by the commission.

3799       (3) The Department of Finance and Administration, acting  
3800 through the Bureau of Building, Grounds and Real Property  
3801 Management, is expressly authorized and empowered to receive and  
3802 expend any local or other source funds in connection with the  
3803 expenditure of funds provided for in this section. The  
3804 expenditure of monies deposited into the special fund shall be  
3805 under the direction of the Department of Finance and  
3806 Administration, and such funds shall be paid by the State  
3807 Treasurer upon warrants issued by such department, which warrants



3808 shall be issued upon requisitions signed by the Executive Director  
3809 of the Department of Finance and Administration, or his designee.

3810 Section 6. (1) The commission, at one time, or from time to  
3811 time, may declare by resolution the necessity for issuance of  
3812 general obligation bonds of the State of Mississippi to provide  
3813 funds for all costs incurred or to be incurred for the purposes  
3814 described in Sections 2, 3, 4 and 5 of this act. Upon the  
3815 adoption of a resolution by the Department of Finance and  
3816 Administration, declaring the necessity for the issuance of any  
3817 part or all of the general obligation bonds authorized by this  
3818 section, the Department of Finance and Administration shall  
3819 deliver a certified copy of its resolution or resolutions to the  
3820 commission. Upon receipt of such resolution, the commission, in  
3821 its discretion, may act as the issuing agent, prescribe the form  
3822 of the bonds, advertise for and accept bids, issue and sell the  
3823 bonds so authorized to be sold and do any and all other things  
3824 necessary and advisable in connection with the issuance and sale  
3825 of such bonds. The total amount of bonds issued under Sections 1  
3826 through 20 of this act shall not exceed Eighty-nine Million Eight  
3827 Hundred Fifty-eight Thousand Dollars (\$89,858,000.00). No bonds  
3828 shall be issued under Sections 1 through 20 of this act after July  
3829 1, 2003.

3830 (2) The proceeds of the bonds issued pursuant to Sections 1  
3831 through 20 of this act shall be deposited into the following  
3832 special funds in not more than the following amounts:

3833 (a) The 2000 State Agencies Capital Improvements Fund  
3834 created pursuant to Section 2 of this act..... \$75,358,000.00.

3835 (b) The 2000 IHL Additional Repair and Renovation Fund  
3836 created pursuant to Section 3 of this act..... \$ 2,500,000.00.

3837 (c) The 2000 Mississippi State-Owned Buildings Repair  
3838 and Renovation Fund created pursuant to Section 4 of this  
3839 act..... \$ 3,000,000.00.



3840 (d) The 2000 Community and Junior College Capital  
3841 Improvements Fund created pursuant to Section 5 of this  
3842 act..... \$ 9,000,000.00.

3843 (3) Any investment earnings on amounts deposited into the  
3844 special funds created in Sections 2, 3, 4 and 5 of this act shall  
3845 be used to pay debt service on bonds issued under Sections 1  
3846 through 20 of this act, in accordance with the proceedings  
3847 authorizing issuance of such bonds.

3848 Section 7. The principal of and interest on the bonds  
3849 authorized under Sections 1 through 20 of this act shall be  
3850 payable in the manner provided in this section. Such bonds shall  
3851 bear such date or dates, be in such denomination or denominations,  
3852 bear interest at such rate or rates (not to exceed the limits set  
3853 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
3854 at such place or places within or without the State of  
3855 Mississippi, shall mature absolutely at such time or times not to  
3856 exceed twenty-five (25) years from date of issue, be redeemable  
3857 before maturity at such time or times and upon such terms, with or  
3858 without premium, shall bear such registration privileges, and  
3859 shall be substantially in such form, all as shall be determined by  
3860 resolution of the commission.

3861 Section 8. The bonds authorized by Sections 1 through 20 of  
3862 this act shall be signed by the chairman of the commission, or by  
3863 his facsimile signature, and the official seal of the commission  
3864 shall be affixed thereto, attested by the secretary of the  
3865 commission. The interest coupons, if any, to be attached to such  
3866 bonds may be executed by the facsimile signatures of such  
3867 officers. Whenever any such bonds shall have been signed by the  
3868 officials designated to sign the bonds who were in office at the  
3869 time of such signing but who may have ceased to be such officers  
3870 before the sale and delivery of such bonds, or who may not have  
3871 been in office on the date such bonds may bear, the signatures of  
3872 such officers upon such bonds and coupons shall nevertheless be



3873 valid and sufficient for all purposes and have the same effect as  
3874 if the person so officially signing such bonds had remained in  
3875 office until their delivery to the purchaser, or had been in  
3876 office on the date such bonds may bear. However, notwithstanding  
3877 anything herein to the contrary, such bonds may be issued as  
3878 provided in the Registered Bond Act of the State of Mississippi.

3879 Section 9. All bonds and interest coupons issued under the  
3880 provisions of Sections 1 through 20 of this act have all the  
3881 qualities and incidents of negotiable instruments under the  
3882 provisions of the Uniform Commercial Code, and in exercising the  
3883 powers granted by Sections 1 through 20 of this act, the  
3884 commission shall not be required to and need not comply with the  
3885 provisions of the Uniform Commercial Code.

3886 Section 10. The commission shall act as the issuing agent  
3887 for the bonds authorized under Sections 1 through 20 of this act,  
3888 prescribe the form of the bonds, advertise for and accept bids,  
3889 issue and sell the bonds so authorized to be sold, pay all fees  
3890 and costs incurred in such issuance and sale, and do any and all  
3891 other things necessary and advisable in connection with the  
3892 issuance and sale of such bonds. The commission is authorized and  
3893 empowered to pay the costs that are incident to the sale, issuance  
3894 and delivery of the bonds authorized under Sections 1 through 20  
3895 of this act from the proceeds derived from the sale of such bonds.  
3896 The commission shall sell such bonds on sealed bids at public  
3897 sale, and for such price as it may determine to be for the best  
3898 interest of the State of Mississippi, but no such sale shall be  
3899 made at a price less than par plus accrued interest to the date of  
3900 delivery of the bonds to the purchaser. All interest accruing on  
3901 such bonds so issued shall be payable semiannually or annually;  
3902 however, the first interest payment may be for any period of not  
3903 more than one (1) year.

3904 Notice of the sale of any such bonds shall be published at  
3905 least one time, not less than ten (10) days before the date of



3906 sale, and shall be so published in one or more newspapers  
3907 published or having a general circulation in the City of Jackson,  
3908 Mississippi, and in one or more other newspapers or financial  
3909 journals with a national circulation, to be selected by the  
3910 commission.

3911 The commission, when issuing any bonds under the authority of  
3912 Sections 1 through 20 of this act, may provide that bonds, at the  
3913 option of the State of Mississippi, may be called in for payment  
3914 and redemption at the call price named therein and accrued  
3915 interest on such date or dates named therein.

3916 Section 11. The bonds issued under the provisions of  
3917 Sections 1 through 20 of this act are general obligations of the  
3918 State of Mississippi, and for the payment thereof the full faith  
3919 and credit of the State of Mississippi is irrevocably pledged. If  
3920 the funds appropriated by the Legislature are insufficient to pay  
3921 the principal of and the interest on such bonds as they become  
3922 due, then the deficiency shall be paid by the State Treasurer from  
3923 any funds in the State Treasury not otherwise appropriated. All  
3924 such bonds shall contain recitals on their faces substantially  
3925 covering the provisions of this section.

3926 Section 12. Upon the issuance and sale of bonds under the  
3927 provisions of Sections 1 through 20 of this act, the commission  
3928 shall transfer the proceeds of any such sale or sales to the  
3929 special funds created in Sections 2, 3, 4 and 5 of this act in the  
3930 amounts provided for in Section 6(2) of this act. The proceeds of  
3931 such bonds shall be disbursed solely upon the order of the  
3932 Department of Finance and Administration under such restrictions,  
3933 if any, as may be contained in the resolution providing for the  
3934 issuance of the bonds.

3935 Section 13. The bonds authorized under Sections 1 through 20  
3936 of this act may be issued without any other proceedings or the  
3937 happening of any other conditions or things other than those  
3938 proceedings, conditions and things which are specified or required



3939 by Sections 1 through 20 of this act. Any resolution providing  
3940 for the issuance of bonds under the provisions of Sections 1  
3941 through 20 of this act shall become effective immediately upon its  
3942 adoption by the commission, and any such resolution may be adopted  
3943 at any regular or special meeting of the commission by a majority  
3944 of its members.

3945 Section 14. The bonds authorized under the authority of  
3946 Sections 1 through 20 of this act may be validated in the Chancery  
3947 Court of the First Judicial District of Hinds County, Mississippi,  
3948 in the manner and with the force and effect provided by Chapter  
3949 13, Title 31, Mississippi Code of 1972, for the validation of  
3950 county, municipal, school district and other bonds. The notice to  
3951 taxpayers required by such statutes shall be published in a  
3952 newspaper published or having a general circulation in the City of  
3953 Jackson, Mississippi.

3954 Section 15. Any holder of bonds issued under the provisions  
3955 of Sections 1 through 20 of this act or of any of the interest  
3956 coupons pertaining thereto may, either at law or in equity, by  
3957 suit, action, mandamus or other proceeding, protect and enforce  
3958 any and all rights granted under Sections 1 through 20 of this  
3959 act, or under such resolution, and may enforce and compel  
3960 performance of all duties required by Sections 1 through 20 of  
3961 this act to be performed, in order to provide for the payment of  
3962 bonds and interest thereon.

3963 Section 16. All bonds issued under the provisions of  
3964 Sections 1 through 20 of this act shall be legal investments for  
3965 trustees and other fiduciaries, and for savings banks, trust  
3966 companies and insurance companies organized under the laws of the  
3967 State of Mississippi, and such bonds shall be legal securities  
3968 which may be deposited with and shall be received by all public  
3969 officers and bodies of this state and all municipalities and  
3970 political subdivisions for the purpose of securing the deposit of  
3971 public funds.





3972           Section 17. Bonds issued under the provisions of Sections 1  
3973 through 20 of this act and income therefrom shall be exempt from  
3974 all taxation in the State of Mississippi.

3975           Section 18. The proceeds of the bonds issued under Sections  
3976 1 through 20 of this act shall be used solely for the purposes  
3977 herein provided, including the costs incident to the issuance and  
3978 sale of such bonds.

3979           Section 19. The State Treasurer is authorized, without  
3980 further process of law, to certify to the Department of Finance  
3981 and Administration the necessity for warrants, and the Department  
3982 of Finance and Administration is authorized and directed to issue  
3983 such warrants, in such amounts as may be necessary to pay when due  
3984 the principal of, premium, if any, and interest on, or the  
3985 accreted value of, all bonds issued under Sections 1 through 20 of  
3986 this act; and the State Treasurer shall forward the necessary  
3987 amount to the designated place or places of payment of such bonds  
3988 in ample time to discharge such bonds, or the interest thereon, on  
3989 the due dates thereof.

3990           Section 20. Sections 1 through 20 of this act shall be  
3991 deemed to be full and complete authority for the exercise of the  
3992 powers herein granted, but Sections 1 through 20 of this act shall  
3993 not be deemed to repeal or to be in derogation of any existing law  
3994 of this state.

3995           **SECTION 46.** Chapter 524, Laws of 1995, is amended as  
3996 follows:

3997           Section 1. As used in this act, the following words shall  
3998 have the meanings ascribed herein unless the context clearly  
3999 requires otherwise:

4000           (a) "Accreted value" of any bond means, as of any date  
4001 of computation, an amount equal to the sum of (i) the stated  
4002 initial value of such bond, plus (ii) the interest accrued thereon  
4003 from the issue date to the date of computation at the rate,  
4004 compounded semiannually, that is necessary to produce the



4005 approximate yield to maturity shown for bonds of the same  
4006 maturity.

4007 (b) "State" means the State of Mississippi.

4008 (c) "Commission" means the State Bond Commission.

4009 Section 2. (1) (a) A special fund to be designated as the  
4010 "1995 Capitol Facilities Improvements Fund" is created within the  
4011 State Treasury. The fund shall be maintained by the State  
4012 Treasurer as a separate and special fund, separate and apart from  
4013 the General Fund of the state and investment earnings on amounts  
4014 in the fund shall be deposited into such fund.

4015 (b) Monies deposited into the fund shall be disbursed,  
4016 in the discretion of the Department of Finance and Administration,  
4017 to pay the costs of capital improvements, renovation and/or repair  
4018 of existing facilities, furnishings and/or equipping facilities,  
4019 purchasing real property for public facilities for agencies or  
4020 their successors and payment of the state's share of the cost of  
4021 improvements to a public street as hereinafter described:

4022 Capitol facilities.....\$44,200,000.00

4023 (i) Woolfolk Building: renovate completely and  
4024 construct an addition to the Woolfolk State Office Building.

4025 (ii) Woolfolk Parking Garage: construct one or  
4026 more parking garages west of the Woolfolk Building.

4027 (iii) Robert E. Lee Parking Garage: construct an  
4028 addition to the Robert E. Lee Building Parking Garage.

4029 (iv) Gartin Building: plan through construction  
4030 bidding documents the renovation of the Gartin Building.

4031 (v) Sillers Building: plan through construction  
4032 bidding documents the limited renovation of the Sillers Office  
4033 Building.

4034 (vi) New office facility: plan through  
4035 construction bidding documents one or more new office facilities  
4036 north of the Sillers/Gartin Complex.



4037                   (vii) Sillers/Gartin Parking Garage: plan through  
4038 construction documents one or more parking garages north of the  
4039 Sillers/Gartin Complex.

4040                   (viii) Preplanning: authorize preplanning of a  
4041 new state office complex on the seat of government lands located  
4042 with Mississippi Street on the north, Jefferson Street on the  
4043 east, Amite on the south and North Street on the west complete  
4044 with necessary parking garages.

4045                   (ix) Central High Legislative Services Building:  
4046 renovate and equip the Central High Legislative Services Building.

4047                   (x) High Street improvements: payment of the  
4048 state's share of the cost of improvements to High Street in  
4049 Jackson, Mississippi.

4050           (2) Amounts deposited into such special fund shall be  
4051 disbursed to pay the costs of projects described in subsection (1)  
4052 of this section. Promptly after the commission has certified, by  
4053 resolution duly adopted, that the projects described in subsection  
4054 (1) shall have been completed, abandoned or cannot be completed in  
4055 a timely fashion, any amounts remaining in such special fund shall  
4056 be applied to pay debt service on the bonds issued under this act,  
4057 in accordance with the proceedings authorizing the issuance of  
4058 such bonds and as directed by the commission.

4059           (3) The Department of Finance and Administration, acting  
4060 through the Bureau of Building, Grounds and Real Property  
4061 Management, is expressly authorized and empowered to receive and  
4062 expend any local or other source funds in connection with the  
4063 expenditure of funds provided for in this section. The  
4064 expenditure of monies deposited into the special fund shall be  
4065 under the direction of the Department of Finance and  
4066 Administration, and such funds shall be paid by the State  
4067 Treasurer upon warrants issued by such department, which warrants  
4068 shall be issued upon requisitions signed by the Executive Director  
4069 of the Department of Finance and Administration, or his designee.



4070 Section 3. (1) The commission, at one time, or from time to  
4071 time, may declare by resolution the necessity for issuance of  
4072 general obligation bonds of the State of Mississippi to provide  
4073 funds for all costs incurred or to be incurred for the purposes  
4074 described in Section 2 of this act. Upon the adoption of a  
4075 resolution by the Department of Finance and Administration,  
4076 declaring the necessity for the issuance of any part or all of the  
4077 general obligation bonds authorized by this section, the  
4078 Department of Finance and Administration shall deliver a certified  
4079 copy of its resolution or resolutions to the commission. Upon  
4080 receipt of such resolution, the commission, in its discretion, may  
4081 act as the issuing agent, prescribe the form of the bonds,  
4082 advertise for and accept bids, issue and sell the bonds so  
4083 authorized to be sold and do any and all other things necessary  
4084 and advisable in connection with the issuance and sale of such  
4085 bonds. The total amount of bonds issued under this act shall not  
4086 exceed Forty-four Million Two Hundred Thousand Dollars  
4087 (\$44,200,000.00).

4088 (2) Any investment earnings on amounts deposited into the  
4089 special fund created in Section 2 of this act shall be used to pay  
4090 debt service on bonds issued under this act, in accordance with  
4091 the proceedings authorizing issuance of such bonds.

4092 Section 4. The principal of and interest on the bonds  
4093 authorized under Section 3 of this act shall be payable in the  
4094 manner provided in this section. Such bonds shall bear such date  
4095 or dates, be in such denomination or denominations, bear interest  
4096 at such rate or rates (not to exceed the limits set forth in  
4097 Section 75-17-101, Mississippi Code of 1972), be payable at such  
4098 place or places within or without the State of Mississippi, shall  
4099 mature absolutely at such time or times not to exceed twenty-five  
4100 (25) years from date of issue, be redeemable before maturity at  
4101 such time or times and upon such terms, with or without premium,  
4102 shall bear such registration privileges, and shall be



4103 substantially in such form, all as shall be determined by  
4104 resolution of the commission.

4105         Section 5. The bonds authorized by Section 3 of this act  
4106 shall be signed by the chairman of the commission, or by his  
4107 facsimile signature, and the official seal of the commission shall  
4108 be affixed thereto, attested by the secretary of the commission.  
4109 The interest coupons, if any, to be attached to such bonds may be  
4110 executed by the facsimile signatures of such officers. Whenever  
4111 any such bonds shall have been signed by the officials designated  
4112 to sign the bonds who were in office at the time of such signing  
4113 but who may have ceased to be such officers before the sale and  
4114 delivery of such bonds, or who may not have been in office on the  
4115 date such bonds may bear, the signatures of such officers upon  
4116 such bonds and coupons shall nevertheless be valid and sufficient  
4117 for all purposes and have the same effect as if the person so  
4118 officially signing such bonds had remained in office until their  
4119 delivery to the purchaser, or had been in office on the date such  
4120 bonds may bear. However, notwithstanding anything herein to the  
4121 contrary, such bonds may be issued as provided in the Registered  
4122 Bond Act of the State of Mississippi.

4123         Section 6. All bonds and interest coupons issued under the  
4124 provisions of this act have all the qualities and incidents of  
4125 negotiable instruments under the provisions of the Uniform  
4126 Commercial Code, and in exercising the powers granted by this act,  
4127 the commission shall not be required to and need not comply with  
4128 the provisions of the Uniform Commercial Code.

4129         Section 7. The commission shall act as the issuing agent for  
4130 the bonds authorized under Section 3 of this act, prescribe the  
4131 form of the bonds, advertise for and accept bids, issue and sell  
4132 the bonds so authorized to be sold, pay all fees and costs  
4133 incurred in such issuance and sale, and do any and all other  
4134 things necessary and advisable in connection with the issuance and  
4135 sale of such bonds. The commission is authorized and empowered to



4136 pay the costs that are incident to the sale, issuance and delivery  
4137 of the bonds authorized under this act from the proceeds derived  
4138 from the sale of such bonds. The commission shall sell such bonds  
4139 on sealed bids at public sale, and for such price as it may  
4140 determine to be for the best interest of the State of Mississippi,  
4141 but no such sale shall be made at a price less than par plus  
4142 accrued interest to the date of delivery of the bonds to the  
4143 purchaser. All interest accruing on such bonds so issued shall be  
4144 payable semiannually or annually; however, the first interest  
4145 payment may be for any period of not more than one (1) year.

4146 Notice of the sale of any such bond shall be published at  
4147 least one time, not less than ten (10) days before the date of  
4148 sale, and shall be so published in one or more newspapers  
4149 published or having a general circulation in the City of Jackson,  
4150 Mississippi, and in one or more other newspapers or financial  
4151 journals with a national circulation, to be selected by the  
4152 commission.

4153 The commission, when issuing any bonds under the authority of  
4154 this act, may provide that bonds, at the option of the State of  
4155 Mississippi, may be called in for payment and redemption at the  
4156 call price named therein and accrued interest on such date or  
4157 dates named therein.

4158 Section 8. The bonds issued under the provisions of this act  
4159 are general obligations of the State of Mississippi, and for the  
4160 payment thereof the full faith and credit of the State of  
4161 Mississippi is irrevocably pledged. If the funds appropriated by  
4162 the Legislature are insufficient to pay the principal of and the  
4163 interest on such bonds as they become due, then the deficiency  
4164 shall be paid by the State Treasurer from any funds in the State  
4165 Treasury not otherwise appropriated. All such bonds shall contain  
4166 recitals on their faces substantially covering the provisions of  
4167 this section.



4168           Section 9. Upon the issuance and sale of bonds under the  
4169 provisions of this act, the commission shall transfer the proceeds  
4170 of any such sale or sales to the special fund created in Section 2  
4171 of this act. The proceeds of such bonds shall be disbursed solely  
4172 upon the order of the Department of Finance and Administration  
4173 under such restrictions, if any, as may be contained in the  
4174 resolution providing for the issuance of the bonds.

4175           Section 10. The bonds authorized under this act may be  
4176 issued without any other proceedings or the happening of any other  
4177 conditions or things other than those proceedings, conditions and  
4178 things which are specified or required by this act. Any  
4179 resolution providing for the issuance of bonds under the  
4180 provisions of this act shall become effective immediately upon its  
4181 adoption by the commission, and any such resolution may be adopted  
4182 at any regular or special meeting of the commission by a majority  
4183 of its members.

4184           Section 11. The bonds authorized under the authority of this  
4185 act may be validated in the Chancery Court of the First Judicial  
4186 District of Hinds County, Mississippi, in the manner and with the  
4187 force and effect provided by Chapter 13, Title 31, Mississippi  
4188 Code of 1972, for the validation of county, municipal, school  
4189 district and other bonds. The notice to taxpayers required by  
4190 such statutes shall be published in a newspaper published or  
4191 having a general circulation in the City of Jackson, Mississippi.

4192           Section 12. Any holder of bonds issued under the provisions  
4193 of this act or of any of the interest coupons pertaining thereto  
4194 may, either at law or in equity, by suit, action, mandamus or  
4195 other proceeding, protect and enforce any and all rights granted  
4196 under this act, or under such resolution, and may enforce and  
4197 compel performance of all duties required by this act to be  
4198 performed, in order to provide for the payment of bonds and  
4199 interest thereon.



4200           Section 13. All bonds issued under the provisions of this  
4201 act shall be legal investments for trustees and other fiduciaries,  
4202 and for savings banks, trust companies and insurance companies  
4203 organized under the laws of the State of Mississippi, and such  
4204 bonds shall be legal securities which may be deposited with and  
4205 shall be received by all public officers and bodies of this state  
4206 and all municipalities and political subdivisions for the purpose  
4207 of securing the deposit of public funds.

4208           Section 14. Bonds issued under the provisions of this act  
4209 and income therefrom shall be exempt from all taxation in the  
4210 State of Mississippi.

4211           Section 15. The proceeds of the bonds issued under this act  
4212 shall be used solely for the purposes herein provided, including  
4213 the costs incident to the issuance and sale of such bonds.

4214           Section 16. The State Treasurer is authorized, without  
4215 further process of law, to certify to the Department of Finance  
4216 and Administration the necessity for warrants, and the Department  
4217 of Finance and Administration is authorized and directed to issue  
4218 such warrants, in such amounts as may be necessary to pay when due  
4219 the principal of, premium, if any, and interest on, or the  
4220 accreted value of, all bonds issued under this act; and the State  
4221 Treasurer shall forward the necessary amount to the designated  
4222 place or places of payment of such bonds in ample time to  
4223 discharge such bonds, or the interest thereon, on the due dates  
4224 thereof.

4225           Section 17. This act shall be deemed to be full and complete  
4226 authority for the exercise of the powers herein granted, but this  
4227 act shall not be deemed to repeal or to be in derogation of any  
4228 existing law of this state.

4229           Section 18. \* \* \*

4230           Section 19. \* \* \*

4231           \* \* \*





4232           **SECTION 47.** Chapter 560, Laws of 1998, as amended by Section  
4233 60, Chapter 600, Laws of 2001, is amended as follows:

4234           Section 1. As used in this act, the following words shall  
4235 have the meanings ascribed herein unless the context clearly  
4236 requires otherwise:

4237           (a) "Accreted value" of any bonds means, as of any date  
4238 of computation, an amount equal to the sum of (i) the stated  
4239 initial value of such bond, plus (ii) the interest accrued thereon  
4240 from the issue date to the date of computation at the rate,  
4241 compounded semiannually, that is necessary to produce the  
4242 approximate yield to maturity shown for bonds of the same  
4243 maturity.

4244           (b) "State" means the State of Mississippi.

4245           (c) "Commission" means the State Bond Commission.

4246           Section 2. (1) (a) A special fund to be designated as the  
4247 "1998 Archives and History Capital Improvements Fund" is created  
4248 within the State Treasury. The fund shall be maintained by the  
4249 State Treasurer as a separate and special fund, separate and apart  
4250 from the General Fund of the state and investment earnings on  
4251 amounts in the fund shall be deposited into such fund.

4252           (b) Monies deposited into the fund shall be disbursed,  
4253 in the discretion of the Department of Finance and Administration,  
4254 to pay the costs of capital improvements, additions, renovation,  
4255 restoration and/or repair of existing facilities, exhibits,  
4256 furnishing, and/or equipping facilities, preplanning and moving  
4257 and build-out expenses as hereinafter described:

4258           (i) Archives and History Building: Construct on  
4259 state-owned land a new Archives and History Building complete with  
4260 parking.

4261           (ii) Central Mechanical Plant: Construct on  
4262 state-owned land a new central mechanical and electrical service  
4263 plant to support the existing facilities located on the Old  
4264 Capitol Green plus the new Archives and History Building.



4265 (iii) War Memorial Building: Renovate and restore  
4266 the War Memorial Building.

4267 (iv) Charlotte Capers Building: Plan through  
4268 construction bidding documents the renovation of the Charlotte  
4269 Capers Building.

4270 (v) Museum: Plan through construction bidding  
4271 documents a new museum located on state-owned property in Jackson,  
4272 Mississippi, bound on the south by Amite Street, on the east by  
4273 Jefferson Street, on the west by North Street and on the north by  
4274 Mississippi Street, complete with exhibits interpreting the  
4275 history and prehistory of the state.

4276 (vi) Old Capitol: Plan through construction  
4277 bidding documents the renovation and restoration of the Old  
4278 Capitol.

4279 (vii) Moving and Build-Out Expenses: During the  
4280 course of the construction and relocation of various state  
4281 agencies, provide for moving costs, moving archival collections,  
4282 development and reestablishment of computer networks,  
4283 communications, partition construction, furnishings and equipment,  
4284 and other necessary expenses associated with the construction  
4285 authorized by this act.

4286 (c) All new buildings authorized by this act to be  
4287 constructed or planned shall be designed to be aesthetically  
4288 pleasing and compatible with state-owned buildings located nearby.  
4289 To the extent practicable, all new buildings authorized by this  
4290 act to be constructed or planned shall be of sustainable design  
4291 and shall be energy efficient.

4292 (2) Amounts deposited into such special fund shall be  
4293 disbursed to pay the costs of projects described in subsection (1)  
4294 of this section. Promptly after the commission has certified, by  
4295 resolution duly adopted, that the projects described in subsection  
4296 (1) shall have been completed, abandoned, or cannot be completed  
4297 in a timely fashion, any amounts remaining in such special fund



4298 shall be applied to pay debt service on the bonds issued under  
4299 this act, in accordance with the proceedings authorizing the  
4300 issuance of such bonds and as directed by the commission.

4301 (3) The Department of Finance and Administration, acting  
4302 through the Bureau of Building, Grounds and Real Property  
4303 Management, is expressly authorized and empowered to receive and  
4304 expend any local or other source funds in connection with the  
4305 expenditure of funds provided for in this section. The  
4306 expenditure of monies deposited into the special fund shall be  
4307 under the direction of the Department of Finance and  
4308 Administration, and such funds shall be paid by the State  
4309 Treasurer upon warrants issued by such department, which warrants  
4310 shall be issued upon requisitions signed by the Executive Director  
4311 of the Department of Finance and Administration, or his designee.

4312 Section 3. (1) The commission, at one time, or from time to  
4313 time, may declare by resolution the necessity for issuance of  
4314 general obligation bonds of the State of Mississippi to provide  
4315 funds for all costs incurred or to be incurred for the purposes  
4316 described in Section 2 of this act. Upon the adoption of a  
4317 resolution by the Department of Finance and Administration,  
4318 declaring the necessity for the issuance of any part or all of the  
4319 general obligation bonds authorized by this section, the  
4320 Department of Finance and Administration shall deliver a certified  
4321 copy of its resolution or resolutions to the commission. Upon  
4322 receipt of such resolution, the commission, in its discretion, may  
4323 act as the issuing agent, prescribe the form of the bonds,  
4324 advertise for and accept bids, issue and sell the bonds so  
4325 authorized to be sold and do any and all other things necessary  
4326 and advisable in connection with the issuance and sale of such  
4327 bonds. The total amount of bonds issued under this act shall not  
4328 exceed Thirty-four Million Dollars (\$34,000,000.00).

4329 (2) Any investment earnings on amounts deposited into the  
4330 special fund created in Section 2 of this act shall be used to pay



4331 debt service on bonds issued under this act, in accordance with  
4332 the proceedings authorizing issuance of such bonds.

4333         Section 4. The principal of and interest on the bonds  
4334 authorized under Section 3 of this act shall be payable in the  
4335 manner provided in this section. Such bonds shall bear such date  
4336 or dates, be in such denomination or denominations, bear interest  
4337 at such rate or rates (not to exceed the limits set forth in  
4338 Section 75-17-101, Mississippi Code of 1972), be payable at such  
4339 place or places within or without the State of Mississippi, shall  
4340 mature absolutely at such time or times not to exceed twenty-five  
4341 (25) years from date of issue, be redeemable before maturity at  
4342 such time or times and upon such terms, with or without premium,  
4343 shall bear such registration privileges, and shall be  
4344 substantially in such form, all as shall be determined by  
4345 resolution of the commission.

4346         Section 5. The bonds authorized by Section 3 of this act  
4347 shall be signed by the chairman of the commission, or by his  
4348 facsimile signature, and the official seal of the commission shall  
4349 be affixed thereto, attested by the secretary of the commission.  
4350 The interest coupons, if any, to be attached to such bonds may be  
4351 executed by the facsimile signatures of such officers. Whenever  
4352 any such bonds shall have been signed by the officials designated  
4353 to sign the bonds who were in office at the time of such signing  
4354 but who may have ceased to be such officers before the sale and  
4355 delivery of such bonds, or who may not have been in office on the  
4356 date such bonds may bear, the signatures of such officers upon  
4357 such bonds and coupons shall nevertheless be valid and sufficient  
4358 for all purposes and have the same effect as if the person so  
4359 officially signing such bonds had remained in office until their  
4360 delivery to the purchaser, or had been in office on the date such  
4361 bonds may bear. However, notwithstanding anything herein to the  
4362 contrary, such bonds may be issued as provided in the Registered  
4363 Bond Act of the State of Mississippi.



4364           Section 6. All bonds and interest coupons issued under the  
4365 provisions of this act have all the qualities and incidents of  
4366 negotiable instruments under the provisions of the Uniform  
4367 Commercial Code, and in exercising the powers granted by this act,  
4368 the commission shall not be required to and need not comply with  
4369 the provisions of the Uniform Commercial Code.

4370           Section 7. The commission shall act as the issuing agent for  
4371 the bonds authorized under Section 3 of this act, prescribe the  
4372 form of the bonds, advertise for and accept bids, issue and sell  
4373 the bonds so authorized to be sold, pay all fees and costs  
4374 incurred in such issuance and sale, and do any and all other  
4375 things necessary and advisable in connection with the issuance and  
4376 sale of such bonds. The commission is authorized and empowered to  
4377 pay the costs that are incident to the sale, issuance and delivery  
4378 of the bonds authorized under this act from the proceeds derived  
4379 from the sale of such bonds. The commission shall sell such bonds  
4380 on sealed bids at public sale, and for such price as it may  
4381 determine to be for the best interest of the State of Mississippi,  
4382 but no such sale shall be made at a price less than par plus  
4383 accrued interest to the date of delivery of the bonds to the  
4384 purchaser. All interest accruing on such bonds so issued shall be  
4385 payable semiannually or annually; however, the first interest  
4386 payment may be for any period of not more than one (1) year.

4387           Notice of the sale of any such bonds shall be published at  
4388 least one time, not less than ten (10) days before the date of  
4389 sale, and shall be so published in one or more newspapers  
4390 published or having a general circulation in the City of Jackson,  
4391 Mississippi, and in one or more other newspapers or financial  
4392 journals with a national circulation, to be selected by the  
4393 commission.

4394           The commission, when issuing any bonds under the authority of  
4395 this act, may provide that bonds, at the option of the State of  
4396 Mississippi, may be called in for payment and redemption at the



4397 call price named therein and accrued interest on such date or  
4398 dates named therein.

4399 Section 8. The bonds issued under the provisions of this act  
4400 are general obligations of the State of Mississippi, and for the  
4401 payment thereof the full faith and credit of the State of  
4402 Mississippi is irrevocably pledged. If the funds appropriated by  
4403 the Legislature are insufficient to pay the principal of and the  
4404 interest on such bonds as they become due, then the deficiency  
4405 shall be paid by the State Treasurer from any funds in the State  
4406 Treasury not otherwise appropriated. All such bonds shall contain  
4407 recitals on their faces substantially covering the provisions of  
4408 this section.

4409 Section 9. Upon the issuance and sale of bonds under the  
4410 provisions of this act, the commission shall transfer the proceeds  
4411 of any such sale or sales to the special fund created in Section 2  
4412 of this act. The proceeds of such bonds shall be disbursed solely  
4413 upon the order of the Department of Finance and Administration  
4414 under such restrictions, if any, as may be contained in the  
4415 resolution providing for the issuance of the bonds.

4416 Section 10. The bonds authorized under this act may be  
4417 issued without any other proceedings or the happening of any other  
4418 conditions or things other than those proceedings, conditions and  
4419 things which are specified or required by this act. Any  
4420 resolution providing for the issuance of bonds under the  
4421 provisions of this act shall become effective immediately upon its  
4422 adoption by the commission, and any such resolution may be adopted  
4423 at any regular or special meeting of the commission by a majority  
4424 of its members.

4425 Section 11. The bonds authorized under the authority of this  
4426 act may be validated in the Chancery Court of the First Judicial  
4427 District of Hinds County, Mississippi, in the manner and with the  
4428 force and effect provided by Chapter 13, Title 31, Mississippi  
4429 Code of 1972, for the validation of county, municipal, school



4430 district and other bonds. The notice to taxpayers required by  
4431 such statutes shall be published in a newspaper published or  
4432 having a general circulation in the City of Jackson, Mississippi.

4433 Section 12. Any holder of bonds issued under the provisions  
4434 of this act or of any of the interest coupons pertaining thereto  
4435 may, either at law or in equity, by suit, action, mandamus or  
4436 other proceeding, protect and enforce any and all rights granted  
4437 under this act, or under such resolution, and may enforce and  
4438 compel performance of all duties required by this act to be  
4439 performed, in order to provide for the payment of bonds and  
4440 interest thereon.

4441 Section 13. All bonds issued under the provisions of this  
4442 act shall be legal investments for trustees and other fiduciaries,  
4443 and for savings banks, trust companies and insurance companies  
4444 organized under the laws of the State of Mississippi, and such  
4445 bonds shall be legal securities which may be deposited with and  
4446 shall be received by all public officers and bodies of this state  
4447 and all municipalities and political subdivisions for the purpose  
4448 of securing the deposit of public funds.

4449 Section 14. Bonds issued under the provisions of this act  
4450 and income therefrom shall be exempt from all taxation in the  
4451 State of Mississippi.

4452 Section 15. The proceeds of the bonds issued under this act  
4453 shall be used solely for the purposes therein provided, including  
4454 the costs incident to the issuance and sale of such bonds.

4455 Section 16. The State Treasurer is authorized, without  
4456 further process of law, to certify to the Department of Finance  
4457 and Administration the necessity for warrants, and the Department  
4458 of Finance and Administration is authorized and directed to issue  
4459 such warrants, in such amounts as may be necessary to pay when due  
4460 the principal of, premium, if any, and interest on, or the  
4461 accreted value of, all bonds issued under this act; and the State  
4462 Treasurer shall forward the necessary amount to the designated



4463 place or places of payment of such bonds in ample time to  
4464 discharge such bonds, or the interest thereon, on the due dates  
4465 thereof.

4466 Section 17. This act shall be deemed to be full and complete  
4467 authority for the exercise of the powers therein granted, but this  
4468 act shall not be deemed to repeal or to be in derogation of any  
4469 existing law of this state.

4470 \* \* \*

4471 **SECTION 48.** Chapter 595, Laws of 1998, as amended by Section  
4472 22 of Chapter 583, Laws of 2000, is amended as follows:

4473 Section 1. As used in this act, the following words shall  
4474 have the meanings ascribed herein unless the context clearly  
4475 requires otherwise:

4476 (a) "Accreted value" of any bonds means, as of any date  
4477 of computation, an amount equal to the sum of (i) the stated  
4478 initial value of the bond, plus (ii) the interest accrued thereon  
4479 from the issue date to the date of computation at the rate,  
4480 compounded semiannually, that is necessary to produce the  
4481 approximate yield to maturity shown for bonds of the same  
4482 maturity.

4483 (b) "State" means the State of Mississippi.

4484 (c) "Commission" means the State Bond Commission.

4485 Section 2. (1) (a) A special fund to be designated as the  
4486 "1998 Capitol Facilities Improvements Fund" is created within the  
4487 State Treasury. The fund shall be maintained by the State  
4488 Treasurer as a separate and special fund, separate and apart from  
4489 the General Fund of the state and investment earnings on amounts  
4490 in the fund shall be deposited into the fund.

4491 (b) Monies deposited into the fund shall be disbursed,  
4492 in the discretion of the Department of Finance and Administration,  
4493 to pay the cost of supplemental funding as needed for the Woolfolk  
4494 Building renovation, addition, mechanical plant and garages  
4495 authorized by Chapter 524, Laws of 1995; to pay the cost of





4496 renovation and repair of the Sillers Office Building; to pay the  
4497 cost of constructing a new central mechanical and electrical  
4498 service plant to support the Capitol Complex to be located near  
4499 the Woolfolk Building; to pay the cost of constructing a  
4500 pedestrian mall on the Sillers/Gartin block that extends south  
4501 from the intersection of North Congress Street and George Street  
4502 to High Street, such mall to have a width of not less than that of  
4503 the right-of-way of North Congress Street; to pay the cost of  
4504 planning through construction and bidding documents of a new Court  
4505 Building to be located on state-owned property; and during the  
4506 course of the construction and relocation of various state  
4507 agencies, to pay the cost of moving, reestablishment of computer  
4508 networks communications, partition construction and other  
4509 necessary expenses associated with the construction authorized by  
4510 Chapter 524, Laws of 1995.

4511 (c) All new buildings authorized by this act to be  
4512 constructed or planned shall be designed to be aesthetically  
4513 pleasing and compatible with state-owned buildings which are  
4514 located nearby. To the extent practicable, all new buildings  
4515 authorized by this act to be constructed or planned shall be of  
4516 sustainable design and shall be energy efficient.

4517 (2) Amounts deposited into the special fund shall be  
4518 disbursed to pay the costs of projects described in subsection (1)  
4519 of this section. Promptly after the commission has certified, by  
4520 resolution duly adopted, that the projects described in subsection  
4521 (1) shall have been completed, abandoned or cannot be completed in  
4522 a timely fashion, any amounts remaining in the special fund shall  
4523 be applied to pay debt service on the bonds issued under this act,  
4524 in accordance with the proceedings authorizing the issuance of the  
4525 bonds and as directed by the commission.

4526 (3) The Department of Finance and Administration, acting  
4527 through the Bureau of Building, Grounds and Real Property  
4528 Management, may receive and expend any local or other source funds



4529 in connection with the expenditure of funds provided for in this  
4530 section. The expenditure of monies deposited into the special  
4531 fund shall be under the direction of the Department of Finance and  
4532 Administration, and the funds shall be paid by the State Treasurer  
4533 upon warrants issued by the department, which warrants shall be  
4534 issued upon requisitions signed by the Executive Director of the  
4535 Department of Finance and Administration, or his designee.

4536 Section 3. (1) The commission, at one time, or from time to  
4537 time, may declare by resolution the necessity for issuance of  
4538 general obligation bonds of the State of Mississippi to provide  
4539 funds for all costs incurred or to be incurred for the purposes  
4540 described in Section 2 of this act. Upon the adoption of a  
4541 resolution by the Department of Finance and Administration,  
4542 declaring the necessity for the issuance of any part or all of the  
4543 general obligation bonds authorized by this section, the  
4544 Department of Finance and Administration shall deliver a certified  
4545 copy of its resolution or resolutions to the commission. Upon  
4546 receipt of the resolution, the commission may act as the issuing  
4547 agent, prescribe the form of the bonds, advertise for and accept  
4548 bids, issue and sell the bonds authorized to be sold and do any  
4549 and all other things necessary and advisable in connection with  
4550 the issuance and sale of the bonds. The total amount of bonds  
4551 issued under this act shall not exceed Forty-three Million Dollars  
4552 (\$43,000,000.00).

4553 (2) Any investment earnings on amounts deposited into the  
4554 special fund created in Section 2 of this act shall be used to pay  
4555 debt service on bonds issued under this act, in accordance with  
4556 the proceedings authorizing the issuance of the bonds.

4557 Section 4. The principal of and interest on the bonds  
4558 authorized under Section 3 of this act shall be payable in the  
4559 manner provided in this section. The bonds shall bear a date or  
4560 dates, be in a denomination or denominations, bear interest at a  
4561 rate or rates (not to exceed the limits set forth in Section



4562 75-17-101, Mississippi Code of 1972), be payable at a place or  
4563 places within or without the State of Mississippi, shall mature  
4564 absolutely at a time or times not to exceed twenty-five (25) years  
4565 from date of issue, be redeemable before maturity at a time or  
4566 times and upon terms, with or without premium, shall bear  
4567 registration privileges, and shall be substantially in a form, all  
4568 as determined by resolution of the commission.

4569 Section 5. The bonds authorized by Section 3 of this act  
4570 shall be signed by the chairman of the commission, or by his  
4571 facsimile signature, and the official seal of the commission shall  
4572 be affixed to the bonds and attested by the secretary of the  
4573 commission. The interest coupons, if any, to be attached to the  
4574 bonds may be executed by the facsimile signatures of the officers.  
4575 Whenever any such bonds have been signed by the officials  
4576 designated to sign the bonds who were in office at the time of the  
4577 signing, but who may have ceased to be officers before the sale  
4578 and delivery of the bonds, or who may not have been in office on  
4579 the date the bonds may bear, the signatures of the officers upon  
4580 the bonds and coupons shall nevertheless be valid and sufficient  
4581 for all purposes and have the same effect as if the person  
4582 officially signing the bonds had remained in office until their  
4583 delivery to the purchaser, or had been in office on the date the  
4584 bonds may bear. However, notwithstanding anything herein to the  
4585 contrary, the bonds may be issued as provided in the Registered  
4586 Bond Act of the State of Mississippi.

4587 Section 6. All bonds and interest coupons issued under the  
4588 provisions of this act have all the qualities and incidents of  
4589 negotiable instruments under the provisions of the Uniform  
4590 Commercial Code, and in exercising the powers granted by this act,  
4591 the commission shall not be required to and need not comply with  
4592 the provisions of the Uniform Commercial Code.

4593 Section 7. The commission shall act as the issuing agent for  
4594 the bonds authorized under Section 3 of this act, prescribe the



4595 form of the bonds, advertise for and accept bids, issue and sell  
4596 the bonds authorized to be sold, pay all fees and costs incurred  
4597 in the issuance and sale, and do any and all other things  
4598 necessary and advisable in connection with the issuance and sale  
4599 of the bonds. The commission may pay the costs that are incident  
4600 to the sale, issuance and delivery of the bonds authorized under  
4601 this act from the proceeds derived from the sale of the bonds.  
4602 The commission shall sell the bonds on sealed bids at public sale,  
4603 and for a price as it may determine to be for the best interest of  
4604 the State of Mississippi, but no sale shall be made at a price  
4605 less than par plus accrued interest to the date of delivery of the  
4606 bonds to the purchaser. All interest accruing on the bonds issued  
4607 shall be payable semiannually or annually; however, the first  
4608 interest payment may be for any period of not more than one (1)  
4609 year.

4610 Notice of the sale of any such bonds shall be published at  
4611 least one time, not less than ten (10) days before the date of  
4612 sale, and shall be published in one or more newspapers published  
4613 or having a general circulation in the City of Jackson,  
4614 Mississippi, and in one or more other newspapers or financial  
4615 journals with a national circulation, to be selected by the  
4616 commission.

4617 The commission, when issuing any bonds under the authority of  
4618 this act, may provide that bonds, at the option of the State of  
4619 Mississippi, may be called in for payment and redemption at the  
4620 call price named therein and accrued interest on the date or dates  
4621 named therein.

4622 Section 8. The bonds issued under the provisions of this act  
4623 are general obligations of the State of Mississippi, and for the  
4624 payment of the bonds the full faith and credit of the State of  
4625 Mississippi is irrevocably pledged. If the funds appropriated by  
4626 the Legislature are insufficient to pay the principal of and the  
4627 interest on the bonds as they become due, then the deficiency



4628 shall be paid by the State Treasurer from any funds in the State  
4629 Treasury not otherwise appropriated. All such bonds shall contain  
4630 recitals on their faces substantially covering the provisions of  
4631 this section.

4632 Section 9. Upon the issuance and sale of bonds under the  
4633 provisions of this act, the commission shall transfer the proceeds  
4634 of any sale or sales to the special fund created in Section 2 of  
4635 this act. The proceeds of the bonds shall be disbursed solely  
4636 upon the order of the Department of Finance and Administration  
4637 under the restrictions, if any, as may be contained in the  
4638 resolution providing for the issuance of the bonds.

4639 Section 10. The bonds authorized under this act may be  
4640 issued without any other proceedings or the happening of any other  
4641 conditions or things other than those proceedings, conditions and  
4642 things which are specified or required by this act. Any  
4643 resolution providing for the issuance of bonds under the  
4644 provisions of this act shall become effective immediately upon its  
4645 adoption by the commission, and any such resolution may be adopted  
4646 at any regular or special meeting of the commission by a majority  
4647 of its members.

4648 Section 11. The bonds authorized under the authority of this  
4649 act may be validated in the Chancery Court of the First Judicial  
4650 District of Hinds County, Mississippi, in the manner and with the  
4651 force and effect provided by Chapter 13, Title 31, Mississippi  
4652 Code of 1972, for the validation of county, municipal, school  
4653 district and other bonds. The notice to taxpayers required by  
4654 these statutes shall be published in a newspaper published or  
4655 having a general circulation in the City of Jackson, Mississippi.

4656 Section 12. Any holder of bonds issued under the provisions  
4657 of this act or of any of the interest coupons pertaining to the  
4658 bonds may, either at law or in equity, by suit, action, mandamus  
4659 or other proceeding, protect and enforce any and all rights  
4660 granted under this act, or under the resolution adopted by the



4661 commission pursuant to Section 3 of this act, and may enforce and  
4662 compel performance of all duties required by this act to be  
4663 performed, in order to provide for the payment of bonds and  
4664 interest thereon.

4665 Section 13. All bonds issued under the provisions of this  
4666 act shall be legal investments for trustees and other fiduciaries,  
4667 and for savings banks, trust companies and insurance companies  
4668 organized under the laws of the State of Mississippi, and the  
4669 bonds shall be legal securities which may be deposited with and  
4670 shall be received by all public officers and bodies of this state  
4671 and all municipalities and political subdivisions for the purpose  
4672 of securing the deposit of public funds.

4673 Section 14. Bonds issued under the provisions of this act  
4674 and income derived from the bonds shall be exempt from all  
4675 taxation in the State of Mississippi.

4676 Section 15. The proceeds of the bonds issued under this act  
4677 shall be used solely for the purposes therein provided, including  
4678 the costs incident to the issuance and sale of the bonds.

4679 Section 16. The State Treasurer may, without further process  
4680 of law, certify to the Department of Finance and Administration  
4681 the necessity for warrants, and the Department of Finance and  
4682 Administration shall issue the warrants, in amounts as may be  
4683 necessary to pay when due the principal of, premium, if any, and  
4684 interest on, or the accreted value of, all bonds issued under this  
4685 act; and the State Treasurer shall forward the necessary amount to  
4686 the designated place or places of payment of the bonds in ample  
4687 time to discharge the bonds, or the interest thereon, on the due  
4688 dates thereof.

4689 Section 17. This act shall be deemed to be full and complete  
4690 authority for the exercise of the powers herein granted, but this  
4691 act shall not be deemed to repeal or to be in derogation of any  
4692 existing law of this state.

4693 Section 18. \* \* \*



4694 Section 19. \* \* \*

4695 Section 20. The office space occupied by the Secretary of  
4696 State on the first floor of the New Capitol on January 1, 1998,  
4697 shall continue to be occupied and used by the Secretary of State.

4698 **SECTION 49.** Sections 1 through 90, Chapter 522, Laws of  
4699 1999, as amended by Sections 21 and 25, Chapter 583, Laws of 2000,  
4700 are amended as follows:

4701 Section 1. As used in Sections 1 through 19 of this act, the  
4702 following words shall have the meanings ascribed herein unless the  
4703 context clearly requires otherwise:

4704 (a) "Accreted value" of any bonds means, as of any date  
4705 of computation, an amount equal to the sum of (i) the stated  
4706 initial value of such bond, plus (ii) the interest accrued thereon  
4707 from the issue date to the date of computation at the rate,  
4708 compounded semiannually, that is necessary to produce the  
4709 approximate yield to maturity shown for bonds of the same  
4710 maturity.

4711 (b) "State" means the State of Mississippi.

4712 (c) "Commission" means the State Bond Commission.

4713 Section 2. (1) (a) A special fund to be designated as the  
4714 "1999 Justice Facility Capital Improvements Fund" is created  
4715 within the State Treasury. The fund shall be maintained by the  
4716 State Treasurer as a separate and special fund, separate and apart  
4717 from the General Fund of the state. Unexpended amounts remaining  
4718 in the fund at the end of a fiscal year shall not lapse into the  
4719 State General Fund, and investment earnings on amounts in the fund  
4720 shall be deposited into such fund.

4721 (b) Monies deposited into the fund shall be disbursed,  
4722 in the discretion of the Department of Finance and Administration,  
4723 to pay the costs of capital improvements, additions, renovation,  
4724 and/or repair of existing facilities, furnishing, and/or equipping  
4725 facilities, and moving and build-out expenses as hereinafter  
4726 described:



4727                   (i) Justice Facility: Construct on state-owned  
4728 land a new facility to accommodate the Supreme Court, Court of  
4729 Appeals and State Law Library.

4730                   (ii) Moving and Build-Out Expenses: During the  
4731 course of the construction and relocation of each state agency,  
4732 provide for moving costs, development and reestablishment of  
4733 computer networks, communications, partition construction,  
4734 furnishings and equipment, and other necessary expenses associated  
4735 with the construction authorized by this act.

4736                   (c) All new buildings authorized by this act to be  
4737 constructed or planned shall be designed to be aesthetically  
4738 pleasing and compatible with state-owned buildings located nearby.  
4739 To the extent practicable, all new buildings authorized by this  
4740 act to be constructed or planned shall be of sustainable design  
4741 and shall be energy efficient.

4742                   (2) Amounts deposited into such special fund shall be  
4743 disbursed to pay the costs of projects described in subsection (1)  
4744 of this section. Promptly after the commission has certified, by  
4745 resolution duly adopted, that the projects described in subsection  
4746 (1) shall have been completed, abandoned, or cannot be completed  
4747 in a timely fashion, any amounts remaining in such special fund  
4748 shall be applied to pay debt service on the bonds issued under  
4749 Sections 1 through 19 of this act, in accordance with the  
4750 proceedings authorizing the issuance of such bonds and as directed  
4751 by the commission.

4752                   (3) The Department of Finance and Administration, acting  
4753 through the Bureau of Building, Grounds and Real Property  
4754 Management, is expressly authorized and empowered to receive and  
4755 expend any local or other source funds in connection with the  
4756 expenditure of funds provided for in this section. The  
4757 expenditure of monies deposited into the special fund shall be  
4758 under the direction of the Department of Finance and  
4759 Administration, and such funds shall be paid by the State





4760 Treasurer upon warrants issued by such department, which warrants  
4761 shall be issued upon requisitions signed by the Executive Director  
4762 of the Department of Finance and Administration, or his designee.

4763       Section 3. (1) The commission, at one time, or from time to  
4764 time, may declare by resolution the necessity for issuance of  
4765 general obligation bonds of the State of Mississippi to provide  
4766 funds for all costs incurred or to be incurred for the purposes  
4767 described in Section 2 of this act. Upon the adoption of a  
4768 resolution by the Department of Finance and Administration,  
4769 declaring the necessity for the issuance of any part or all of the  
4770 general obligation bonds authorized by this section, the  
4771 Department of Finance and Administration shall deliver a certified  
4772 copy of its resolution or resolutions to the commission. Upon  
4773 receipt of such resolution, the commission, in its discretion, may  
4774 act as the issuing agent, prescribe the form of the bonds,  
4775 advertise for and accept bids, issue and sell the bonds so  
4776 authorized to be sold and do any and all other things necessary  
4777 and advisable in connection with the issuance and sale of such  
4778 bonds. The total amount of bonds issued under Sections 1 through  
4779 19 of this act shall not exceed Twenty Million Dollars  
4780 (\$20,000,000.00). The bonds authorized under Sections 1 through  
4781 19 of this act shall not be issued before February 1, 2000, nor  
4782 shall any of the funds be obligated before that date.

4783       (2) Any investment earnings on amounts deposited into the  
4784 special fund created in Section 2 of this act shall be used to pay  
4785 debt service on bonds issued under Sections 1 through 19 of this  
4786 act, in accordance with the proceedings authorizing issuance of  
4787 such bonds.

4788       Section 4. The principal of and interest on the bonds  
4789 authorized under Sections 1 through 19 of this act shall be  
4790 payable in the manner provided in this section. Such bonds shall  
4791 bear such date or dates, be in such denomination or denominations,  
4792 bear interest at such rate or rates (not to exceed the limits set



4793 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
4794 at such place or places within or without the State of  
4795 Mississippi, shall mature absolutely at such time or times not to  
4796 exceed twenty-five (25) years from date of issue, be redeemable  
4797 before maturity at such time or times and upon such terms, with or  
4798 without premium, shall bear such registration privileges, and  
4799 shall be substantially in such form, all as shall be determined by  
4800 resolution of the commission.

4801       Section 5. The bonds authorized by Sections 1 through 19 of  
4802 this act shall be signed by the chairman of the commission, or by  
4803 his facsimile signature, and the official seal of the commission  
4804 shall be affixed thereto, attested by the secretary of the  
4805 commission. The interest coupons, if any, to be attached to such  
4806 bonds may be executed by the facsimile signatures of such  
4807 officers. Whenever any such bonds shall have been signed by the  
4808 officials designated to sign the bonds who were in office at the  
4809 time of such signing but who may have ceased to be such officers  
4810 before the sale and delivery of such bonds, or who may not have  
4811 been in office on the date such bonds may bear, the signatures of  
4812 such officers upon such bonds and coupons shall nevertheless be  
4813 valid and sufficient for all purposes and have the same effect as  
4814 if the person so officially signing such bonds had remained in  
4815 office until their delivery to the purchaser, or had been in  
4816 office on the date such bonds may bear. However, notwithstanding  
4817 anything herein to the contrary, such bonds may be issued as  
4818 provided in the Registered Bond Act of the State of Mississippi.

4819       Section 6. All bonds and interest coupons issued under the  
4820 provisions of Sections 1 through 19 of this act have all the  
4821 qualities and incidents of negotiable instruments under the  
4822 provisions of the Uniform Commercial Code, and in exercising the  
4823 powers granted by Sections 1 through 19 of this act, the  
4824 commission shall not be required to and need not comply with the  
4825 provisions of the Uniform Commercial Code.



4826           Section 7. The commission shall act as the issuing agent for  
4827 the bonds authorized under Sections 1 through 19 of this act,  
4828 prescribe the form of the bonds, advertise for and accept bids,  
4829 issue and sell the bonds so authorized to be sold, pay all fees  
4830 and costs incurred in such issuance and sale, and do any and all  
4831 other things necessary and advisable in connection with the  
4832 issuance and sale of such bonds. The commission is authorized and  
4833 empowered to pay the costs that are incident to the sale, issuance  
4834 and delivery of the bonds authorized under Sections 1 through 19  
4835 of this act from the proceeds derived from the sale of such bonds.  
4836 The commission shall sell such bonds on sealed bids at public  
4837 sale, and for such price as it may determine to be for the best  
4838 interest of the State of Mississippi, but no such sale shall be  
4839 made at a price less than par plus accrued interest to the date of  
4840 delivery of the bonds to the purchaser. All interest accruing on  
4841 such bonds so issued shall be payable semiannually or annually;  
4842 however, the first interest payment may be for any period of not  
4843 more than one (1) year.

4844           Notice of the sale of any such bonds shall be published at  
4845 least one time, not less than ten (10) days before the date of  
4846 sale, and shall be so published in one or more newspapers  
4847 published or having a general circulation in the City of Jackson,  
4848 Mississippi, and in one or more other newspapers or financial  
4849 journals with a national circulation, to be selected by the  
4850 commission.

4851           The commission, when issuing any bonds under the authority of  
4852 Sections 1 through 19 of this act, may provide that bonds, at the  
4853 option of the State of Mississippi, may be called in for payment  
4854 and redemption at the call price named therein and accrued  
4855 interest on such date or dates named therein.

4856           Section 8. The bonds issued under the provisions of Sections  
4857 1 through 19 of this act are general obligations of the State of  
4858 Mississippi, and for the payment thereof the full faith and credit



4859 of the State of Mississippi is irrevocably pledged. If the funds  
4860 appropriated by the Legislature are insufficient to pay the  
4861 principal of and the interest on such bonds as they become due,  
4862 then the deficiency shall be paid by the State Treasurer from any  
4863 funds in the State Treasury not otherwise appropriated. All such  
4864 bonds shall contain recitals on their faces substantially covering  
4865 the provisions of this section.

4866 Section 9. Upon the issuance and sale of bonds under the  
4867 provisions of Sections 1 through 19 of this act, the commission  
4868 shall transfer the proceeds of any such sale or sales to the  
4869 special fund created in Section 2 of this act. The proceeds of  
4870 such bonds shall be disbursed solely upon the order of the  
4871 Department of Finance and Administration under such restrictions,  
4872 if any, as may be contained in the resolution providing for the  
4873 issuance of the bonds.

4874 Section 10. The bonds authorized under Sections 1 through 19  
4875 of this act may be issued without any other proceedings or the  
4876 happening of any other conditions or things other than those  
4877 proceedings, conditions and things which are specified or required  
4878 by Sections 1 through 19 of this act. Any resolution providing  
4879 for the issuance of bonds under the provisions of Sections 1  
4880 through 19 of this act shall become effective immediately upon its  
4881 adoption by the commission, and any such resolution may be adopted  
4882 at any regular or special meeting of the commission by a majority  
4883 of its members.

4884 Section 11. The bonds authorized under the authority of  
4885 Sections 1 through 19 of this act may be validated in the Chancery  
4886 Court of the First Judicial District of Hinds County, Mississippi,  
4887 in the manner and with the force and effect provided by Chapter  
4888 13, Title 31, Mississippi Code of 1972, for the validation of  
4889 county, municipal, school district and other bonds. The notice to  
4890 taxpayers required by such statutes shall be published in a



4891 newspaper published or having a general circulation in the City of  
4892 Jackson, Mississippi.

4893 Section 12. Any holder of bonds issued under the provisions  
4894 of Sections 1 through 19 of this act or of any of the interest  
4895 coupons pertaining thereto may, either at law or in equity, by  
4896 suit, action, mandamus or other proceeding, protect and enforce  
4897 any and all rights granted under Sections 1 through 19 of this  
4898 act, or under such resolution, and may enforce and compel  
4899 performance of all duties required by Sections 1 through 19 of  
4900 this act to be performed, in order to provide for the payment of  
4901 bonds and interest thereon.

4902 Section 13. All bonds issued under the provisions of  
4903 Sections 1 through 19 of this act shall be legal investments for  
4904 trustees and other fiduciaries, and for savings banks, trust  
4905 companies and insurance companies organized under the laws of the  
4906 State of Mississippi, and such bonds shall be legal securities  
4907 which may be deposited with and shall be received by all public  
4908 officers and bodies of this state and all municipalities and  
4909 political subdivisions for the purpose of securing the deposit of  
4910 public funds.

4911 Section 14. Bonds issued under the provisions of Sections 1  
4912 through 19 of this act and income therefrom shall be exempt from  
4913 all taxation in the State of Mississippi.

4914 Section 15. The proceeds of the bonds issued under Sections  
4915 1 through 19 of this act shall be used solely for the purposes  
4916 therein provided, including the costs incident to the issuance and  
4917 sale of such bonds.

4918 Section 16. The State Treasurer is authorized, without  
4919 further process of law, to certify to the Department of Finance  
4920 and Administration the necessity for warrants, and the Department  
4921 of Finance and Administration is authorized and directed to issue  
4922 such warrants, in such amounts as may be necessary to pay when due  
4923 the principal of, premium, if any, and interest on, or the



4924 accreted value of, all bonds issued under Sections 1 through 19 of  
4925 this act; and the State Treasurer shall forward the necessary  
4926 amount to the designated place or places of payment of such bonds  
4927 in ample time to discharge such bonds, or the interest thereon, on  
4928 the due dates thereof.

4929       Section 17. Sections 1 through 19 of this act shall be  
4930 deemed to be full and complete authority for the exercise of the  
4931 powers therein granted, but Sections 1 through 19 of this act  
4932 shall not be deemed to repeal or to be in derogation of any  
4933 existing law of this state.

4934       Section 18. \* \* \*

4935       Section 19. \* \* \*

4936       Section 20. As used in Sections 20 through 38 of this act,  
4937 the following words shall have the meanings ascribed herein unless  
4938 the context clearly requires otherwise:

4939           (a) "Accreted value" of any bonds means, as of any date  
4940 of computation, an amount equal to the sum of (i) the stated  
4941 initial value of such bond, plus (ii) the interest accrued thereon  
4942 from the issue date to the date of computation at the rate,  
4943 compounded semiannually, that is necessary to produce the  
4944 approximate yield to maturity shown for bonds of the same  
4945 maturity.

4946           (b) "State" means the State of Mississippi.

4947           (c) "Commission" means the State Bond Commission.

4948       Section 21. (1) (a) A special fund to be designated as the  
4949 "1999 Department of Public Safety Improvements Fund" is created  
4950 within the State Treasury. The fund shall be maintained by the  
4951 State Treasurer as a separate and special fund, separate and apart  
4952 from the General Fund of the state. Unexpended amounts remaining  
4953 in the fund at the end of a fiscal year shall not lapse into the  
4954 State General Fund, and investment earnings on amounts in the fund  
4955 shall be deposited into such fund.



4956 (b) Monies deposited into the fund shall be disbursed,  
4957 in the discretion of the Department of Finance and Administration,  
4958 to pay the costs of preplanning, capital improvements, additions,  
4959 renovation and/or repair of existing facilities, exhibits,  
4960 furnishing, and/or equipping facilities, and purchasing real  
4961 property for the following public facilities for the Department of  
4962 Public Safety as recommended by the Commissioner of Public Safety:

4963 (i) Preplanning of construction of a crime  
4964 laboratory in the Jackson Metropolitan Area;

4965 (ii) Replacement of the heating and cooling unit  
4966 at the Department of Public Safety Headquarters Building in  
4967 Jackson, Mississippi;

4968 (iii) Construction of a new Highway Safety Patrol  
4969 Substation in Highway Safety Patrol District 9;

4970 (iv) Repair and renovation of the Highway Safety  
4971 Patrol Substation in Highway Safety Patrol District 5;

4972 (v) Construction of a new Highway Safety Patrol  
4973 Substation, a regional crime laboratory and a new Bureau of  
4974 Narcotics Building in Highway Safety Patrol District 6;

4975 (vi) Construction of a new Bureau of Narcotics  
4976 Building in Highway Safety Patrol District 4;

4977 (vii) Construction of a new Highway Safety Patrol  
4978 Substation and a regional crime laboratory in Highway Safety  
4979 Patrol District 3.

4980 (2) Amounts deposited into such special fund shall be  
4981 disbursed to pay the costs of projects described in subsection (1)  
4982 of this section. Promptly after the commission has certified, by  
4983 resolution duly adopted, that the projects described in subsection  
4984 (1) shall have been completed, abandoned or cannot be completed in  
4985 a timely fashion, any amounts remaining in such special fund shall  
4986 be applied to pay debt service on the bonds issued under Sections  
4987 20 through 38 of this act, in accordance with the proceedings



4988 authorizing the issuance of such bonds and as directed by the  
4989 commission.

4990 (3) The Department of Finance and Administration, acting  
4991 through the Bureau of Building, Grounds and Real Property  
4992 Management, is expressly authorized and empowered to receive and  
4993 expend any local or other source funds in connection with the  
4994 expenditure of funds provided for in this section. The  
4995 expenditure of monies deposited into the special fund shall be  
4996 under the direction of the Department of Finance and  
4997 Administration, and such funds shall be paid by the State  
4998 Treasurer upon warrants issued by such department, which warrants  
4999 shall be issued upon requisitions signed by the Executive Director  
5000 of the Department of Finance and Administration, or his designee.

5001 Section 22. (1) The commission, at one time, or from time  
5002 to time, may declare by resolution the necessity for issuance of  
5003 general obligation bonds of the State of Mississippi to provide  
5004 funds for all costs incurred or to be incurred for the purposes  
5005 described in Section 21 of this act. Upon the adoption of a  
5006 resolution by the Department of Finance and Administration,  
5007 declaring the necessity for the issuance of any part or all of the  
5008 general obligation bonds authorized by this section, the  
5009 Department of Finance and Administration shall deliver a certified  
5010 copy of its resolution or resolutions to the commission. Upon  
5011 receipt of such resolution, the commission, in its discretion, may  
5012 act as the issuing agent, prescribe the form of the bonds,  
5013 advertise for and accept bids, issue and sell the bonds so  
5014 authorized to be sold and do any and all other things necessary  
5015 and advisable in connection with the issuance and sale of such  
5016 bonds. The total amount of bonds issued under Sections 20 through  
5017 38 of this act shall not exceed Nine Million Five Hundred Thousand  
5018 Dollars (\$9,500,000.00).

5019 (2) Any investment earnings on amounts deposited into the  
5020 special fund created in Section 21 of this act shall be used to





5021 pay debt service on bonds issued under Sections 20 through 38 of  
5022 this act, in accordance with the proceedings authorizing issuance  
5023 of such bonds.

5024       Section 23. The principal of and interest on the bonds  
5025 authorized under Sections 20 through 38 of this act shall be  
5026 payable in the manner provided in this section. Such bonds shall  
5027 bear such date or dates, be in such denomination or denominations,  
5028 bear interest at such rate or rates (not to exceed the limits set  
5029 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
5030 at such place or places within or without the State of  
5031 Mississippi, shall mature absolutely at such time or times not to  
5032 exceed twenty-five (25) years from date of issue, be redeemable  
5033 before maturity at such time or times and upon such terms, with or  
5034 without premium, shall bear such registration privileges, and  
5035 shall be substantially in such form, all as shall be determined by  
5036 resolution of the commission.

5037       Section 24. The bonds authorized by Sections 20 through 38  
5038 of this act shall be signed by the chairman of the commission, or  
5039 by his facsimile signature, and the official seal of the  
5040 commission shall be affixed thereto, attested by the secretary of  
5041 the commission. The interest coupons, if any, to be attached to  
5042 such bonds may be executed by the facsimile signatures of such  
5043 officers. Whenever any such bonds shall have been signed by the  
5044 officials designated to sign the bonds who were in office at the  
5045 time of such signing but who may have ceased to be such officers  
5046 before the sale and delivery of such bonds, or who may not have  
5047 been in office on the date such bonds may bear, the signatures of  
5048 such officers upon such bonds and coupons shall nevertheless be  
5049 valid and sufficient for all purposes and have the same effect as  
5050 if the person so officially signing such bonds had remained in  
5051 office until their delivery to the purchaser, or had been in  
5052 office on the date such bonds may bear. However, notwithstanding



5053 anything herein to the contrary, such bonds may be issued as  
5054 provided in the Registered Bond Act of the State of Mississippi.

5055 Section 25. All bonds and interest coupons issued under the  
5056 provisions of Sections 20 through 38 of this act have all the  
5057 qualities and incidents of negotiable instruments under the  
5058 provisions of the Uniform Commercial Code, and in exercising the  
5059 powers granted by Sections 20 through 38 of this act, the  
5060 commission shall not be required to and need not comply with the  
5061 provisions of the Uniform Commercial Code.

5062 Section 26. The commission shall act as the issuing agent  
5063 for the bonds authorized under Sections 20 through 38 of this act,  
5064 prescribe the form of the bonds, advertise for and accept bids,  
5065 issue and sell the bonds so authorized to be sold, pay all fees  
5066 and costs incurred in such issuance and sale, and do any and all  
5067 other things necessary and advisable in connection with the  
5068 issuance and sale of such bonds. The commission is authorized and  
5069 empowered to pay the costs that are incident to the sale, issuance  
5070 and delivery of the bonds authorized under Sections 20 through 38  
5071 of this act from the proceeds derived from the sale of such bonds.  
5072 The commission shall sell such bonds on sealed bids at public  
5073 sale, and for such price as it may determine to be for the best  
5074 interest of the State of Mississippi, but no such sale shall be  
5075 made at a price less than par plus accrued interest to the date of  
5076 delivery of the bonds to the purchaser. All interest accruing on  
5077 such bonds so issued shall be payable semiannually or annually;  
5078 however, the first interest payment may be for any period of not  
5079 more than one (1) year.

5080 Notice of the sale of any such bonds shall be published at  
5081 least one time, not less than ten (10) days before the date of  
5082 sale, and shall be so published in one or more newspapers  
5083 published or having a general circulation in the City of Jackson,  
5084 Mississippi, and in one or more other newspapers or financial



5085 journals with a national circulation, to be selected by the  
5086 commission.

5087         The commission, when issuing any bonds under the authority of  
5088 Sections 20 through 38 of this act, may provide that bonds, at the  
5089 option of the State of Mississippi, may be called in for payment  
5090 and redemption at the call price named therein and accrued  
5091 interest on such date or dates named therein.

5092         Section 27. The bonds issued under the provisions of  
5093 Sections 20 through 38 of this act are general obligations of the  
5094 State of Mississippi, and for the payment thereof the full faith  
5095 and credit of the State of Mississippi is irrevocably pledged. If  
5096 the funds appropriated by the Legislature are insufficient to pay  
5097 the principal of and the interest on such bonds as they become  
5098 due, then the deficiency shall be paid by the State Treasurer from  
5099 any funds in the State Treasury not otherwise appropriated. All  
5100 such bonds shall contain recitals on their faces substantially  
5101 covering the provisions of this section.

5102         Section 28. Upon the issuance and sale of bonds under the  
5103 provisions of Sections 20 through 38 of this act, the commission  
5104 shall transfer the proceeds of any such sale or sales to the  
5105 special fund created in Section 21 of this act. The proceeds of  
5106 such bonds shall be disbursed solely upon the order of the  
5107 Department of Finance and Administration under such restrictions,  
5108 if any, as may be contained in the resolution providing for the  
5109 issuance of the bonds.

5110         Section 29. The bonds authorized under Sections 20 through  
5111 38 of this act may be issued without any other proceedings or the  
5112 happening of any other conditions or things other than those  
5113 proceedings, conditions and things which are specified or required  
5114 by Sections 20 through 38 of this act. Any resolution providing  
5115 for the issuance of bonds under the provisions of Sections 20  
5116 through 38 of this act shall become effective immediately upon its  
5117 adoption by the commission, and any such resolution may be adopted



5118 at any regular or special meeting of the commission by a majority  
5119 of its members.

5120 Section 30. The bonds authorized under the authority of  
5121 Sections 20 through 38 of this act may be validated in the  
5122 Chancery Court of the First Judicial District of Hinds County,  
5123 Mississippi, in the manner and with the force and effect provided  
5124 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
5125 validation of county, municipal, school district and other bonds.  
5126 The notice to taxpayers required by such statutes shall be  
5127 published in a newspaper published or having a general circulation  
5128 in the City of Jackson, Mississippi.

5129 Section 31. Any holder of bonds issued under the provisions  
5130 of Sections 20 through 38 of this act or of any of the interest  
5131 coupons pertaining thereto may, either at law or in equity, by  
5132 suit, action, mandamus or other proceeding, protect and enforce  
5133 any and all rights granted under Sections 20 through 38 of this  
5134 act, or under such resolution, and may enforce and compel  
5135 performance of all duties required by Sections 20 through 38 of  
5136 this act to be performed, in order to provide for the payment of  
5137 bonds and interest thereon.

5138 Section 32. All bonds issued under the provisions of  
5139 Sections 20 through 38 of this act shall be legal investments for  
5140 trustees and other fiduciaries, and for savings banks, trust  
5141 companies and insurance companies organized under the laws of the  
5142 State of Mississippi, and such bonds shall be legal securities  
5143 which may be deposited with and shall be received by all public  
5144 officers and bodies of this state and all municipalities and  
5145 political subdivisions for the purpose of securing the deposit of  
5146 public funds.

5147 Section 33. Bonds issued under the provisions of Sections 20  
5148 through 38 of this act and income therefrom shall be exempt from  
5149 all taxation in the State of Mississippi.



5150           Section 34. The proceeds of the bonds issued under Sections  
5151 20 through 38 of this act shall be used solely for the purposes  
5152 therein provided, including the costs incident to the issuance and  
5153 sale of such bonds.

5154           Section 35. The State Treasurer is authorized, without  
5155 further process of law, to certify to the Department of Finance  
5156 and Administration the necessity for warrants, and the Department  
5157 of Finance and Administration is authorized and directed to issue  
5158 such warrants, in such amounts as may be necessary to pay when due  
5159 the principal of, premium, if any, and interest on, or the  
5160 accreted value of, all bonds issued under Sections 20 through 38  
5161 of this act; and the State Treasurer shall forward the necessary  
5162 amount to the designated place or places of payment of such bonds  
5163 in ample time to discharge such bonds, or the interest thereon, on  
5164 the due dates thereof.

5165           Section 36. Sections 20 through 38 of this act shall be  
5166 deemed to be full and complete authority for the exercise of the  
5167 powers therein granted, but Sections 20 through 38 of this act  
5168 shall not be deemed to repeal or to be in derogation of any  
5169 existing law of this state.

5170           Section 37. \* \* \*

5171           Section 38. \* \* \*

5172           Section 39. As used in Sections 39 through 55 of this act,  
5173 the following words shall have the meanings ascribed herein unless  
5174 the context clearly requires otherwise:

5175           (a) "Accreted value" of any bond means, as of any date  
5176 of computation, an amount equal to the sum of (i) the stated  
5177 initial value of such bond, plus (ii) the interest accrued thereon  
5178 from the issue date to the date of computation at the rate,  
5179 compounded semiannually, that is necessary to produce the  
5180 approximate yield to maturity shown for bonds of the same  
5181 maturity.

5182           (b) "State" means the State of Mississippi.



5183 (c) "Commission" means the State Bond Commission.

5184 Section 40. (1) (a) A special fund, to be designated as  
5185 the "1999 Department of Information Technology Services Capital  
5186 Improvements Fund," is created within the State Treasury. The  
5187 fund shall be maintained by the State Treasurer as a separate and  
5188 special fund, separate and apart from the General Fund of the  
5189 state. Unexpended amounts remaining in the fund at the end of a  
5190 fiscal year shall not lapse into the State General Fund, and any  
5191 interest earned or investment earnings on amounts in the fund  
5192 shall be deposited into such fund.

5193 (b) Monies deposited into the fund shall be disbursed,  
5194 in the discretion of the Department of Finance and Administration,  
5195 for the purpose of providing funds for renovation, repair,  
5196 restoration, modernization, additions to, furnishing and/or  
5197 equipping of the State Data Center located in the Robert E. Lee  
5198 State Office Building and operated by the Mississippi Department  
5199 of Information Technology Services.

5200 (2) Amounts deposited into such special fund shall be  
5201 disbursed to pay the costs of the projects described in subsection  
5202 (1) of this section. Promptly after the commission has certified,  
5203 by resolution duly adopted, that the projects described in  
5204 subsection (1) shall have been completed, abandoned, or cannot be  
5205 completed in a timely fashion, any amounts remaining in such  
5206 special fund shall be applied to pay debt service on the bonds  
5207 issued under Sections 39 through 55 of this act, in accordance  
5208 with the proceedings authorizing the issuance of such bonds and as  
5209 directed by the commission.

5210 (3) The Department of Finance and Administration is  
5211 expressly authorized and empowered to receive and expend any local  
5212 or other source funds in connection with the expenditure of funds  
5213 provided for in this section. The expenditure of monies deposited  
5214 into the special fund shall be under the direction of the  
5215 Department of Finance and Administration, and such funds shall be



5216 paid by the State Treasurer upon warrants issued by such  
5217 department, which warrants shall be issued upon requisitions  
5218 signed by the Executive Director of the Department of Finance and  
5219 Administration, or his designee.

5220 Section 41. (1) The commission, at one time, or from time  
5221 to time, may declare by resolution the necessity for issuance of  
5222 general obligation bonds of the State of Mississippi to provide  
5223 funds for all costs incurred or to be incurred for the purposes  
5224 described in Section 40 of this act. Upon the adoption of a  
5225 resolution by the Department of Finance and Administration,  
5226 declaring the necessity for the issuance of any part or all of the  
5227 general obligation bonds authorized by this section, the  
5228 Department of Finance and Administration shall deliver a certified  
5229 copy of its resolution or resolutions to the commission. Upon  
5230 receipt of such resolution, the commission, in its discretion, may  
5231 act as the issuing agent, prescribe the form of the bonds,  
5232 advertise for and accept bids, issue and sell the bonds so  
5233 authorized to be sold and do any and all other things necessary  
5234 and advisable in connection with the issuance and sale of such  
5235 bonds. The total amount of bonds issued under Sections 39 through  
5236 55 of this act shall not exceed Two Million Dollars  
5237 (\$2,000,000.00).

5238 (2) Any investment earnings on amounts deposited into the  
5239 special fund created in Section 2 of this act shall be used to pay  
5240 debt service on bonds issued under Sections 39 through 55 of this  
5241 act, in accordance with the proceedings authorizing issuance of  
5242 such bonds.

5243 Section 42. The principal of and interest on the bonds  
5244 authorized under Sections 39 through 55 of this act shall be  
5245 payable in the manner provided in this section. Such bonds shall  
5246 bear such date or dates, be in such denomination or denominations,  
5247 bear interest at such rate or rates (not to exceed the limits set  
5248 forth in Section 75-17-101, Mississippi Code of 1972), be payable



5249 at such place or places within or without the State of  
5250 Mississippi, shall mature absolutely at such time or times not to  
5251 exceed twenty-five (25) years from date of issue, be redeemable  
5252 before maturity at such time or times and upon such terms, with or  
5253 without premium, shall bear such registration privileges, and  
5254 shall be substantially in such form, all as shall be determined by  
5255 resolution of the commission.

5256 Section 43. The bonds authorized by Sections 39 through 55  
5257 of this act shall be signed by the chairman of the commission, or  
5258 by his facsimile signature, and the official seal of the  
5259 commission shall be affixed thereto, attested by the secretary of  
5260 the commission. The interest coupons, if any, to be attached to  
5261 such bonds may be executed by the facsimile signatures of such  
5262 officers. Whenever any such bonds shall have been signed by the  
5263 officials designated to sign the bonds who were in office at the  
5264 time of such signing but who may have ceased to be such officers  
5265 before the sale and delivery of such bonds, or who may not have  
5266 been in office on the date such bonds may bear, the signatures of  
5267 such officers upon such bonds and coupons shall nevertheless be  
5268 valid and sufficient for all purposes and have the same effect as  
5269 if the person so officially signing such bonds had remained in  
5270 office until their delivery to the purchaser, or had been in  
5271 office on the date such bonds may bear. However, notwithstanding  
5272 anything herein to the contrary, such bonds may be issued as  
5273 provided in the Registered Bond Act of the State of Mississippi.

5274 Section 44. All bonds and interest coupons issued under the  
5275 provisions of Sections 39 through 55 of this act have all the  
5276 qualities and incidents of negotiable instruments under the  
5277 provisions of the Mississippi Uniform Commercial Code, and in  
5278 exercising the powers granted by Sections 39 through 55 of this  
5279 act, the commission shall not be required to and need not comply  
5280 with the provisions of the Mississippi Uniform Commercial Code.





5281           Section 45. The commission shall act as the issuing agent  
5282 for the bonds authorized under Sections 39 through 55 of this act,  
5283 prescribe the form of the bonds, advertise for and accept bids,  
5284 issue and sell the bonds so authorized to be sold, pay all fees  
5285 and costs incurred in such issuance and sale, and do any and all  
5286 other things necessary and advisable in connection with the  
5287 issuance and sale of such bonds. The commission is authorized and  
5288 empowered to pay the costs that are incident to the sale, issuance  
5289 and delivery of the bonds authorized under Sections 39 through 55  
5290 of this act from the proceeds derived from the sale of such bonds.  
5291 The commission shall sell such bonds on sealed bids at public  
5292 sale, and for such price as it may determine to be for the best  
5293 interest of the State of Mississippi, but no such sale shall be  
5294 made at a price less than par plus accrued interest to the date of  
5295 delivery of the bonds to the purchaser. All interest accruing on  
5296 such bonds so issued shall be payable semiannually or annually;  
5297 however, the first interest payment may be for any period of not  
5298 more than one (1) year.

5299           Notice of the sale of any such bonds shall be published at  
5300 least one time, not less than ten (10) days before the date of  
5301 sale, and shall be so published in one or more newspapers  
5302 published or having a general circulation in the City of Jackson,  
5303 Mississippi, and in one or more other newspapers or financial  
5304 journals with a national circulation, to be selected by the  
5305 commission.

5306           The commission, when issuing any bonds under the authority of  
5307 Sections 39 through 55 of this act, may provide that bonds, at the  
5308 option of the State of Mississippi, may be called in for payment  
5309 and redemption at the call price named therein and accrued  
5310 interest on such date or dates named therein.

5311           Section 46. The bonds issued under the provisions of  
5312 Sections 39 through 55 of this act are general obligations of the  
5313 State of Mississippi, and for the payment thereof the full faith



5314 and credit of the State of Mississippi is irrevocably pledged. If  
5315 the funds appropriated by the Legislature are insufficient to pay  
5316 the principal of and the interest on such bonds as they become  
5317 due, then the deficiency shall be paid by the State Treasurer from  
5318 any funds in the State Treasury not otherwise appropriated. All  
5319 such bonds shall contain recitals on their faces substantially  
5320 covering the provisions of this section.

5321 Section 47. Upon the issuance and sale of bonds under the  
5322 provisions of Sections 39 through 55 of this act, the commission  
5323 shall transfer the proceeds of any such sale or sales to the  
5324 special fund created in Section 40 of this act. The proceeds of  
5325 such bonds shall be disbursed solely upon the order of the  
5326 Department of Finance and Administration under such restrictions,  
5327 if any, as may be contained in the resolution providing for the  
5328 issuance of the bonds.

5329 Section 48. The bonds authorized under Sections 39 through  
5330 55 of this act may be issued without any other proceedings or the  
5331 happening of any other conditions or things other than those  
5332 proceedings, conditions and things which are specified or required  
5333 by Sections 39 through 55 of this act. Any resolution providing  
5334 for the issuance of bonds under the provisions of Sections 39  
5335 through 55 of this act shall become effective immediately upon its  
5336 adoption by the commission, and any such resolution may be adopted  
5337 at any regular or special meeting of the commission by a majority  
5338 of its members.

5339 Section 49. The bonds authorized under the authority of  
5340 Sections 39 through 55 of this act may be validated in the  
5341 Chancery Court of the First Judicial District of Hinds County,  
5342 Mississippi, in the manner and with the force and effect provided  
5343 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
5344 validation of county, municipal, school district and other bonds.  
5345 The notice to taxpayers required by such statutes shall be



5346 published in a newspaper published or having a general circulation  
5347 in the City of Jackson, Mississippi.

5348 Section 50. Any holder of bonds issued under the provisions  
5349 of Sections 39 through 55 of this act or of any of the interest  
5350 coupons pertaining thereto may, either at law or in equity, by  
5351 suit, action, mandamus or other proceeding, protect and enforce  
5352 any and all rights granted under Sections 39 through 55 of this  
5353 act, or under such resolution, and may enforce and compel  
5354 performance of all duties required by Sections 39 through 55 of  
5355 this act to be performed, in order to provide for the payment of  
5356 bonds and interest thereon.

5357 Section 51. All bonds issued under the provisions of  
5358 Sections 39 through 55 of this act shall be legal investments for  
5359 trustees and other fiduciaries, and for savings banks, trust  
5360 companies and insurance companies organized under the laws of the  
5361 State of Mississippi, and such bonds shall be legal securities  
5362 which may be deposited with and shall be received by all public  
5363 officers and bodies of this state and all municipalities and  
5364 political subdivisions for the purpose of securing the deposit of  
5365 public funds.

5366 Section 52. Bonds issued under the provisions of Sections 39  
5367 through 55 of this act and income therefrom shall be exempt from  
5368 all taxation in the State of Mississippi.

5369 Section 53. The proceeds of the bonds issued under Sections  
5370 39 through 55 of this act shall be used solely for the purposes  
5371 herein provided, including the costs incident to the issuance and  
5372 sale of such bonds.

5373 Section 54. The State Treasurer is authorized, without  
5374 further process of law, to certify to the Department of Finance  
5375 and Administration the necessity for warrants, and the Department  
5376 of Finance and Administration is authorized and directed to issue  
5377 such warrants, in such amounts as may be necessary to pay when due  
5378 the principal of, premium, if any, and interest on, or the



5379 accreted value of, all bonds issued under Sections 39 through 55  
5380 of this act; and the State Treasurer shall forward the necessary  
5381 amount to the designated place or places of payment of such bonds  
5382 in ample time to discharge such bonds, or the interest thereon, on  
5383 the due dates thereof.

5384 Section 55. Sections 39 through 55 of this act shall be  
5385 deemed to be full and complete authority for the exercise of the  
5386 powers herein granted, but this act shall not be deemed to repeal  
5387 or to be in derogation of any existing law of this state.

5388 Section 56. (1) (a) A special fund to be designated as the  
5389 "1999 Library Commission Capital Improvements Fund" is created  
5390 within the State Treasury. The fund shall be maintained by the  
5391 State Treasurer as a separate and special fund, separate and apart  
5392 from the General Fund of the state. Unexpended amounts remaining  
5393 in the fund at the end of a fiscal year shall not lapse into the  
5394 State General Fund, and investment earnings on amounts in the fund  
5395 shall be deposited into such fund.

5396 (b) Monies deposited into the fund shall be disbursed,  
5397 in the discretion of the Department of Finance and Administration,  
5398 to pay the costs of capital improvements, renovation and/or repair  
5399 of existing facilities, furniture, equipment and/or technology for  
5400 facilities as hereinafter described:

5401 Mississippi Library Commission..... \$10,000,000.00  
5402 Construct on state-owned or donated land a new facility to house  
5403 the Mississippi Library Commission and moving/relocation expenses  
5404 and other necessary expenses associated with such facility.

5405 (2) Amounts deposited into such special fund shall be  
5406 disbursed to pay the costs of projects described in subsection (1)  
5407 of this section. Promptly after the State Bond Commission  
5408 ("commission") has certified, by resolution duly adopted, that the  
5409 projects described in subsection (1) shall have been completed,  
5410 abandoned, or cannot be completed in a timely fashion, any amounts  
5411 remaining in such special fund shall be applied to pay debt



5412 service on the bonds issued under Sections 56 through 73 of this  
5413 act, in accordance with the proceedings authorizing the issuance  
5414 of such bonds and as directed by the commission.

5415 (3) The Department of Finance and Administration, acting  
5416 through the Bureau of Building, Grounds and Real Property  
5417 Management, is expressly authorized and empowered to receive and  
5418 expend any local or other source funds in connection with the  
5419 expenditure of funds provided for in this section. The  
5420 expenditure of monies deposited into the special fund shall be  
5421 under the direction of the Department of Finance and  
5422 Administration, and such funds shall be paid by the State  
5423 Treasurer upon warrants issued by such department, which warrants  
5424 shall be issued upon requisitions signed by the Executive Director  
5425 of the Department of Finance and Administration, or his designee.

5426 Section 57. (1) The commission, at one time, or from time  
5427 to time, may declare by resolution the necessity for issuance of  
5428 general obligation bonds of the State of Mississippi to provide  
5429 funds for all costs incurred or to be incurred for the purposes  
5430 described in Section 56 of this act. Upon the adoption of a  
5431 resolution by the Department of Finance and Administration,  
5432 declaring the necessity for the issuance of any part or all of the  
5433 general obligation bonds authorized by this section, the  
5434 Department of Finance and Administration shall deliver a certified  
5435 copy of its resolution or resolutions to the commission. Upon  
5436 receipt of such resolution, the commission, in its discretion, may  
5437 act as the issuing agent, prescribe the form of the bonds,  
5438 advertise for and accept bids, issue and sell the bonds so  
5439 authorized to be sold and do any and all other things necessary  
5440 and advisable in connection with the issuance and sale of such  
5441 bonds. The total amount of bonds issued under Sections 56 through  
5442 73 of this act shall not exceed Ten Million Dollars  
5443 (\$10,000,000.00). The bonds authorized under Sections 56 through



5444 73 of this act shall not be issued before February 1, 2000, nor  
5445 shall any of the funds be obligated before that date.

5446 (2) Any investment earnings on amounts deposited into the  
5447 special fund created in Section 56 of this act shall be used to  
5448 pay debt service on bonds issued under Sections 56 through 73 of  
5449 this act, in accordance with the proceedings authorizing issuance  
5450 of such bonds.

5451 Section 58. The principal of and interest on the bonds  
5452 authorized under Sections 56 through 73 of this act shall be  
5453 payable in the manner provided in this section. Such bonds shall  
5454 bear such date or dates, be in such denomination or denominations,  
5455 bear interest at such rate or rates (not to exceed the limits set  
5456 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
5457 at such place or places within or without the State of  
5458 Mississippi, shall mature absolutely at such time or times not to  
5459 exceed twenty-five (25) years from date of issue, be redeemable  
5460 before maturity at such time or times and upon such terms, with or  
5461 without premium, shall bear such registration privileges, and  
5462 shall be substantially in such form, all as shall be determined by  
5463 resolution of the commission.

5464 Section 59. The bonds authorized by Sections 56 through 73  
5465 of this act shall be signed by the chairman of the commission, or  
5466 by his facsimile signature, and the official seal of the  
5467 commission shall be affixed thereto, attested by the secretary of  
5468 the commission. The interest coupons, if any, to be attached to  
5469 such bonds may be executed by the facsimile signatures of such  
5470 officers. Whenever any such bonds shall have been signed by the  
5471 officials designated to sign the bonds who were in office at the  
5472 time of such signing but who may have ceased to be such officers  
5473 before the sale and delivery of such bonds, or who may not have  
5474 been in office on the date such bonds may bear, the signatures of  
5475 such officers upon such bonds and coupons shall nevertheless be  
5476 valid and sufficient for all purposes and have the same effect as



5477 if the person so officially signing such bonds had remained in  
5478 office until their delivery to the purchaser, or had been in  
5479 office on the date such bonds may bear. However, notwithstanding  
5480 anything herein to the contrary, such bonds may be issued as  
5481 provided in the Registered Bond Act of the State of Mississippi.

5482 Section 60. All bonds and interest coupons issued under the  
5483 provisions of Sections 56 through 73 of this act have all the  
5484 qualities and incidents of negotiable instruments under the  
5485 provisions of the Uniform Commercial Code, and in exercising the  
5486 powers granted by Sections 56 through 73 of this act, the  
5487 commission shall not be required to and need not comply with the  
5488 provisions of the Uniform Commercial Code.

5489 Section 61. The commission shall act as the issuing agent  
5490 for the bonds authorized under Sections 56 through 73 of this act,  
5491 prescribe the form of the bonds, advertise for and accept bids,  
5492 issue and sell the bonds so authorized to be sold, pay all fees  
5493 and costs incurred in such issuance and sale, and do any and all  
5494 other things necessary and advisable in connection with the  
5495 issuance and sale of such bonds. The commission is authorized and  
5496 empowered to pay the costs that are incident to the sale, issuance  
5497 and delivery of the bonds authorized under Sections 56 through 73  
5498 of this act from the proceeds derived from the sale of such bonds.  
5499 The commission shall sell such bonds on sealed bids at public  
5500 sale, and for such price as it may determine to be for the best  
5501 interest of the State of Mississippi, but no such sale shall be  
5502 made at a price less than par plus accrued interest to the date of  
5503 delivery of the bonds to the purchaser. All interest accruing on  
5504 such bonds so issued shall be payable semiannually or annually;  
5505 however, the first interest payment may be for any period of not  
5506 more than one (1) year.

5507 Notice of the sale of any such bonds shall be published at  
5508 least one time, not less than ten (10) days before the date of  
5509 sale, and shall be so published in one or more newspapers



5510 published or having a general circulation in the City of Jackson,  
5511 Mississippi, and in one or more other newspapers or financial  
5512 journals with a national circulation, to be selected by the  
5513 commission.

5514         The commission, when issuing any bonds under the authority of  
5515 Sections 56 through 73 of this act, may provide that bonds, at the  
5516 option of the State of Mississippi, may be called in for payment  
5517 and redemption at the call price named therein and accrued  
5518 interest on such date or dates named therein.

5519         Section 62. The bonds issued under the provisions of  
5520 Sections 56 through 73 of this act are general obligations of the  
5521 State of Mississippi, and for the payment thereof the full faith  
5522 and credit of the State of Mississippi is irrevocably pledged. If  
5523 the funds appropriated by the Legislature are insufficient to pay  
5524 the principal of and the interest on such bonds as they become  
5525 due, then the deficiency shall be paid by the State Treasurer from  
5526 any funds in the State Treasury not otherwise appropriated. All  
5527 such bonds shall contain recitals on their faces substantially  
5528 covering the provisions of this section.

5529         Section 63. Upon the issuance and sale of bonds under the  
5530 provisions of Sections 56 through 73 of this act, the commission  
5531 shall transfer the proceeds of any such sale or sales to the  
5532 special fund created in Section 56 of this act. The proceeds of  
5533 such bonds shall be disbursed solely upon the order of the  
5534 Department of Finance and Administration under such restrictions,  
5535 if any, as may be contained in the resolution providing for the  
5536 issuance of the bonds.

5537         Section 64. The bonds authorized under Sections 56 through  
5538 73 of this act may be issued without any other proceedings or the  
5539 happening of any other conditions or things other than those  
5540 proceedings, conditions and things which are specified or required  
5541 by Sections 56 through 73 of this act. Any resolution providing  
5542 for the issuance of bonds under the provisions of Sections 56





5543 through 73 of this act shall become effective immediately upon its  
5544 adoption by the commission, and any such resolution may be adopted  
5545 at any regular or special meeting of the commission by a majority  
5546 of its members.

5547 Section 65. The bonds authorized under the authority of  
5548 Sections 56 through 73 of this act may be validated in the  
5549 Chancery Court of the First Judicial District of Hinds County,  
5550 Mississippi, in the manner and with the force and effect provided  
5551 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
5552 validation of county, municipal, school district and other bonds.  
5553 The notice to taxpayers required by such statutes shall be  
5554 published in a newspaper published or having a general circulation  
5555 in the City of Jackson, Mississippi.

5556 Section 66. Any holder of bonds issued under the provisions  
5557 of Sections 56 through 73 of this act or of any of the interest  
5558 coupons pertaining thereto may, either at law or in equity, by  
5559 suit, action, mandamus or other proceeding, protect and enforce  
5560 any and all rights granted under Sections 56 through 73 of this  
5561 act, or under such resolution, and may enforce and compel  
5562 performance of all duties required by Sections 56 through 73 of  
5563 this act to be performed, in order to provide for the payment of  
5564 bonds and interest thereon.

5565 Section 67. All bonds issued under the provisions of  
5566 Sections 56 through 73 of this act shall be legal investments for  
5567 trustees and other fiduciaries, and for savings banks, trust  
5568 companies and insurance companies organized under the laws of the  
5569 State of Mississippi, and such bonds shall be legal securities  
5570 which may be deposited with and shall be received by all public  
5571 officers and bodies of this state and all municipalities and  
5572 political subdivisions for the purpose of securing the deposit of  
5573 public funds.



5574 Section 68. Bonds issued under the provisions of Sections 56  
5575 through 73 of this act and income therefrom shall be exempt from  
5576 all taxation in the State of Mississippi.

5577 Section 69. The proceeds of the bonds issued under Sections  
5578 56 through 73 of this act shall be used solely for the purposes  
5579 therein provided, including the costs incident to the issuance and  
5580 sale of such bonds.

5581 Section 70. The State Treasurer is authorized, without  
5582 further process of law, to certify to the Department of Finance  
5583 and Administration the necessity for warrants, and the Department  
5584 of Finance and Administration is authorized and directed to issue  
5585 such warrants, in such amounts as may be necessary to pay when due  
5586 the principal of, premium, if any, and interest on, or the  
5587 accreted value of, all bonds issued under Sections 56 through 73  
5588 of this act; and the State Treasurer shall forward the necessary  
5589 amount to the designated place or places of payment of such bonds  
5590 in ample time to discharge such bonds, or the interest thereon, on  
5591 the due dates thereof.

5592 Section 71. Sections 56 through 73 of this act shall be  
5593 deemed to be full and complete authority for the exercise of the  
5594 powers therein granted, but Sections 56 through 73 of this act  
5595 shall not be deemed to repeal or to be in derogation of any  
5596 existing law of this state.

5597 Section 72. \* \* \*

5598 Section 73. \* \* \*

5599 Section 74. As used in Sections 74 through 90 of this act,  
5600 the following words shall have the meanings ascribed herein unless  
5601 the context clearly requires otherwise:

5602 (a) "Accreted value" of any bonds means, as of any date  
5603 of computation, an amount equal to the sum of (i) the stated  
5604 initial value of such bond, plus (ii) the interest accrued thereon  
5605 from the issue date to the date of computation at the rate,  
5606 compounded semiannually, that is necessary to produce the



5607 approximate yield to maturity shown for bonds of the same  
5608 maturity.

5609 (b) "State" means the State of Mississippi.

5610 (c) "Commission" means the State Bond Commission.

5611 Section 75. (1) (a) A special fund to be designated as the  
5612 "1999 Public Libraries Capital Improvements Fund" is created  
5613 within the State Treasury. The fund shall be maintained by the  
5614 State Treasurer as a separate and special fund, separate and apart  
5615 from the General Fund of the state. Unexpended amounts remaining  
5616 in the fund at the end of a fiscal year shall not lapse into the  
5617 State General Fund, and investment earnings on amounts in the fund  
5618 shall be deposited into such fund.

5619 (b) Monies deposited into the fund shall be disbursed,  
5620 in the discretion of the Mississippi Library Commission, to  
5621 provide grants to public libraries to pay the costs of capital  
5622 improvements, renovation and/or repair of existing facilities,  
5623 furniture, equipment and or technology for facilities.

5624 (2) Amounts deposited into such special fund shall be  
5625 disbursed to pay the costs of projects described in subsection (1)  
5626 of this section. Promptly after the commission has certified, by  
5627 resolution duly adopted, that the projects described in subsection  
5628 (1) shall have been completed, abandoned, or cannot be completed  
5629 in a timely fashion, any amounts remaining in such special fund  
5630 shall be applied to pay debt service on the bonds issued under  
5631 Sections 74 through 90 of this act, in accordance with the  
5632 proceedings authorizing the issuance of such bonds and as directed  
5633 by the commission.

5634 (3) The Mississippi Library Commission is expressly  
5635 authorized and empowered to receive and expend any local or other  
5636 source funds in connection with the expenditure of funds provided  
5637 for in this section. The expenditure of monies deposited into the  
5638 special fund shall be under the direction of the Mississippi  
5639 Library Commission, and such funds shall be paid by the State



5640 Treasurer upon warrants issued by the Mississippi Library  
5641 Commission, which warrants shall be issued upon requisitions  
5642 signed by the Executive Director of the Mississippi Library  
5643 Commission, or his designee.

5644 (4) (a) The Mississippi Library Commission shall adopt  
5645 necessary rules and regulations to govern the administration of  
5646 the program described in subsection (1) of this section,  
5647 including, but not limited to, rules and regulations governing  
5648 applications for grants and rules and regulations providing for  
5649 the distribution of grant funds. The Mississippi Library  
5650 Commission shall comply with the provisions of the Mississippi  
5651 Administrative Procedures Law.

5652 (b) Libraries eligible for grant funds under the  
5653 program described in subsection (1) of this section shall include,  
5654 but not be limited to, the following: Benton County Library  
5655 System, Blackmur Public Library (Yalobusha County), Bolivar County  
5656 Library System, Carnegie Public Library of Clarksdale and Coahoma  
5657 County, Carroll County Library System, Central Mississippi  
5658 Regional Library System (Rankin, Scott, Simpson, and Smith  
5659 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson  
5660 Regional Library, Dixie Regional Library System (Calhoun,  
5661 Chickasaw, and Pontotoc Counties), East Mississippi Regional  
5662 Library System (Clarke and Jasper Counties), Elizabeth Jones  
5663 Library (Grenada County), First Regional Library System (DeSoto,  
5664 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore  
5665 Public Library, Hancock County Library System, Harriette Person  
5666 Memorial Library (Claiborne County), Harrison County Library  
5667 System, The Library of Hattiesburg, Petal and Forrest County,  
5668 Homochitto Valley Library Service (Adams and Wilkinson Counties),  
5669 Humphreys County Library, Jackson-George Regional Library System,  
5670 Jackson/Hinds Library System, Kemper-Newton Regional Library  
5671 System, Lamar County Library System, Laurel-Jones County Library  
5672 System, Lee-Itawamba County Library System,



5673 Lincoln-Lawrence-Franklin Regional Library System, Long Beach  
5674 Public Library (Harrison County), Madison County Library System,  
5675 Marks-Quitman County Library, Marshall County Library,  
5676 Meridian-Lauderdale County Public Library, Mid-Mississippi  
5677 Regional Library System (Attala, Holmes, Leake, Montgomery and  
5678 Winston Counties), Neshoba County Public Library, Northeast  
5679 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo  
5680 Counties), Noxubee County Library, Pearl River County Library  
5681 System, Pike-Amite-Walthall Library System, Pine Forest Regional  
5682 Library System (Covington, Greene, Perry, and Stone Counties),  
5683 South Delta Library Services (Issaquena, Sharkey, and Yazoo  
5684 Counties), South Mississippi Regional Library System (Jefferson  
5685 Davis and Marion Counties), Starkville-Oktibbeha County Library,  
5686 Sunflower County Library, Tallahatchie County Library, Tombigbee  
5687 Regional Library System (Choctaw, Clay, Monroe, and Webster  
5688 Counties), Union County Library System - Jennie Stephens Smith  
5689 Library, Warren County-Vicksburg Public Library, Washington County  
5690 Library, Wayne County Library, and Yalobusha County Public  
5691 Library. The Mississippi Library Commission may designate other  
5692 public libraries as eligible for grant funds under the program  
5693 described in subsection (1) of this section.

5694 Section 76. (1) The Mississippi Library Commission, at one  
5695 time, or from time to time, may declare by resolution the  
5696 necessity for issuance of general obligation bonds of the State of  
5697 Mississippi to provide funds for the grant program authorized in  
5698 Section 75 of this act. Upon the adoption of a resolution by the  
5699 Mississippi Library Commission, declaring the necessity for the  
5700 issuance of any part or all of the general obligation bonds  
5701 authorized by this section, the Mississippi Library Commission  
5702 shall deliver a certified copy of its resolution or resolutions to  
5703 the commission. Upon receipt of such resolution, the commission,  
5704 in its discretion, may act as the issuing agent, prescribe the  
5705 form of the bonds, advertise for and accept bids, issue and sell



5706 the bonds so authorized to be sold and do any and all other things  
5707 necessary and advisable in connection with the issuance and sale  
5708 of such bonds. The total amount of bonds issued under Sections 74  
5709 through 90 of this act shall not exceed Thirteen Million Dollars  
5710 (\$13,000,000.00).

5711 (2) Any investment earnings on amounts deposited into the  
5712 special fund created in Section 75 of this act shall be used to  
5713 pay debt service on bonds issued under Sections 74 through 90 of  
5714 this act, in accordance with the proceedings authorizing issuance  
5715 of such bonds.

5716 Section 77. The principal of and interest on the bonds  
5717 authorized under Sections 74 through 90 of this act shall be  
5718 payable in the manner provided in this section. Such bonds shall  
5719 bear such date or dates, be in such denomination or denominations,  
5720 bear interest at such rate or rates (not to exceed the limits set  
5721 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
5722 at such place or places within or without the State of  
5723 Mississippi, shall mature absolutely at such time or times not to  
5724 exceed twenty-five (25) years from date of issue, be redeemable  
5725 before maturity at such time or times and upon such terms, with or  
5726 without premium, shall bear such registration privileges, and  
5727 shall be substantially in such form, all as shall be determined by  
5728 resolution of the commission.

5729 Section 78. The bonds authorized by Sections 74 through 90  
5730 of this act shall be signed by the chairman of the commission, or  
5731 by his facsimile signature, and the official seal of the  
5732 commission shall be affixed thereto, attested by the secretary of  
5733 the commission. The interest coupons, if any, to be attached to  
5734 such bonds may be executed by the facsimile signatures of such  
5735 officers. Whenever any such bonds shall have been signed by the  
5736 officials designated to sign the bonds who were in office at the  
5737 time of such signing but who may have ceased to be such officers  
5738 before the sale and delivery of such bonds, or who may not have



5739 been in office on the date such bonds may bear, the signatures of  
5740 such officers upon such bonds and coupons shall nevertheless be  
5741 valid and sufficient for all purposes and have the same effect as  
5742 if the person so officially signing such bonds had remained in  
5743 office until their delivery to the purchaser, or had been in  
5744 office on the date such bonds may bear. However, notwithstanding  
5745 anything herein to the contrary, such bonds may be issued as  
5746 provided in the Registered Bond Act of the State of Mississippi.

5747       Section 79. All bonds and interest coupons issued under the  
5748 provisions of Sections 74 through 90 of this act have all the  
5749 qualities and incidents of negotiable instruments under the  
5750 provisions of the Uniform Commercial Code, and in exercising the  
5751 powers granted by Sections 74 through 90 of this act, the  
5752 commission shall not be required to and need not comply with the  
5753 provisions of the Uniform Commercial Code.

5754       Section 80. The commission shall act as the issuing agent  
5755 for the bonds authorized under Sections 74 through 90 of this act,  
5756 prescribe the form of the bonds, advertise for and accept bids,  
5757 issue and sell the bonds so authorized to be sold, pay all fees  
5758 and costs incurred in such issuance and sale, and do any and all  
5759 other things necessary and advisable in connection with the  
5760 issuance and sale of such bonds. The commission is authorized and  
5761 empowered to pay the costs that are incident to the sale, issuance  
5762 and delivery of the bonds authorized under Sections 74 through 90  
5763 of this act from the proceeds derived from the sale of such bonds.  
5764 The commission shall sell such bonds on sealed bids at public  
5765 sale, and for such price as it may determine to be for the best  
5766 interest of the State of Mississippi, but no such sale shall be  
5767 made at a price less than par plus accrued interest to the date of  
5768 delivery of the bonds to the purchaser. All interest accruing on  
5769 such bonds so issued shall be payable semiannually or annually;  
5770 however, the first interest payment may be for any period of not  
5771 more than one (1) year.



5772 Notice of the sale of any such bonds shall be published at  
5773 least one time, not less than ten (10) days before the date of  
5774 sale, and shall be so published in one or more newspapers  
5775 published or having a general circulation in the City of Jackson,  
5776 Mississippi, and in one or more other newspapers or financial  
5777 journals with a national circulation, to be selected by the  
5778 commission.

5779 The commission, when issuing any bonds under the authority of  
5780 Sections 74 through 90 of this act, may provide that bonds, at the  
5781 option of the State of Mississippi, may be called in for payment  
5782 and redemption at the call price named therein and accrued  
5783 interest on such date or dates named therein.

5784 Section 81. The bonds issued under the provisions of  
5785 Sections 74 through 90 of this act are general obligations of the  
5786 State of Mississippi, and for the payment thereof the full faith  
5787 and credit of the State of Mississippi is irrevocably pledged. If  
5788 the funds appropriated by the Legislature are insufficient to pay  
5789 the principal of and the interest on such bonds as they become  
5790 due, then the deficiency shall be paid by the State Treasurer from  
5791 any funds in the State Treasury not otherwise appropriated. All  
5792 such bonds shall contain recitals on their faces substantially  
5793 covering the provisions of this section.

5794 Section 82. Upon the issuance and sale of bonds under the  
5795 provisions of Sections 74 through 90 of this act, the commission  
5796 shall transfer the proceeds of any such sale or sales to the  
5797 special fund created in Section 75 of this act. The proceeds of  
5798 such bonds shall be disbursed solely upon the order of the  
5799 Department of Finance and Administration under such restrictions,  
5800 if any, as may be contained in the resolution providing for the  
5801 issuance of the bonds.

5802 Section 83. The bonds authorized under Sections 74 through  
5803 90 of this act may be issued without any other proceedings or the  
5804 happening of any other conditions or things other than those





5805 proceedings, conditions and things which are specified or required  
5806 by Sections 74 through 90 of this act. Any resolution providing  
5807 for the issuance of bonds under the provisions of Sections 74  
5808 through 90 of this act shall become effective immediately upon its  
5809 adoption by the commission, and any such resolution may be adopted  
5810 at any regular or special meeting of the commission by a majority  
5811 of its members.

5812 Section 84. The bonds authorized under the authority of  
5813 Sections 74 through 90 of this act may be validated in the  
5814 Chancery Court of the First Judicial District of Hinds County,  
5815 Mississippi, in the manner and with the force and effect provided  
5816 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
5817 validation of county, municipal, school district and other bonds.  
5818 The notice to taxpayers required by such statutes shall be  
5819 published in a newspaper published or having a general circulation  
5820 in the City of Jackson, Mississippi.

5821 Section 85. Any holder of bonds issued under the provisions  
5822 of Sections 74 through 90 of this act or of any of the interest  
5823 coupons pertaining thereto may, either at law or in equity, by  
5824 suit, action, mandamus or other proceeding, protect and enforce  
5825 any and all rights granted under Sections 74 through 90 of this  
5826 act, or under such resolution, and may enforce and compel  
5827 performance of all duties required by Sections 74 through 90 of  
5828 this act to be performed, in order to provide for the payment of  
5829 bonds and interest thereon.

5830 Section 86. All bonds issued under the provisions of  
5831 Sections 74 through 90 of this act shall be legal investments for  
5832 trustees and other fiduciaries, and for savings banks, trust  
5833 companies and insurance companies organized under the laws of the  
5834 State of Mississippi, and such bonds shall be legal securities  
5835 which may be deposited with and shall be received by all public  
5836 officers and bodies of this state and all municipalities and



5837 political subdivisions for the purpose of securing the deposit of  
5838 public funds.

5839 Section 87. Bonds issued under the provisions of Sections 74  
5840 through 90 of this act and income therefrom shall be exempt from  
5841 all taxation in the State of Mississippi.

5842 Section 88. The proceeds of the bonds issued under Sections  
5843 74 through 90 of this act shall be used solely for the purposes  
5844 therein provided, including the costs incident to the issuance and  
5845 sale of such bonds.

5846 Section 89. The State Treasurer is authorized, without  
5847 further process of law, to certify to the Department of Finance  
5848 and Administration the necessity for warrants, and the Department  
5849 of Finance and Administration is authorized and directed to issue  
5850 such warrants, in such amounts as may be necessary to pay when due  
5851 the principal of, premium, if any, and interest on, or the  
5852 accreted value of, all bonds issued under Sections 74 through 90  
5853 of this act; and the State Treasurer shall forward the necessary  
5854 amount to the designated place or places of payment of such bonds  
5855 in ample time to discharge such bonds, or the interest thereon, on  
5856 the due dates thereof.

5857 Section 90. Sections 74 through 90 of this act shall be  
5858 deemed to be full and complete authority for the exercise of the  
5859 powers therein granted, but Sections 74 through 90 of this act  
5860 shall not be deemed to repeal or to be in derogation of any  
5861 existing law of this state.

5862 **SECTION 50.** Chapter 578, Laws of 1999, as amended by Chapter  
5863 582, Laws of 2000, as amended by Section 47, Chapter 550, Laws of  
5864 2002, is amended as follows:

5865 Section 1. As used in this act, the following words shall  
5866 have the meanings ascribed herein unless the context clearly  
5867 requires otherwise:

5868 (a) "Accreted value" of any bond means, as of any date  
5869 of computation, an amount equal to the sum of (i) the stated



5870 initial value of such bond, plus (ii) the interest accrued thereon  
5871 from the issue date to the date of computation at the rate,  
5872 compounded semiannually, that is necessary to produce the  
5873 approximate yield to maturity shown for bonds of the same  
5874 maturity.

5875 (b) "State" means the State of Mississippi.

5876 (c) "Commission" means the State Bond Commission.

5877 Section 2. (1) A special fund, to be designated the "1999  
5878 Hancock County Port and Harbor Commission and Stennis Space Center  
5879 Improvement Fund," is created within the State Treasury. The fund  
5880 shall be maintained by the State Treasurer as a separate and  
5881 special fund, separate and apart from the General Fund of the  
5882 state, and investment earnings on amounts in the fund shall be  
5883 deposited into such fund.

5884 (2) Monies deposited into the fund shall be expended for the  
5885 following projects:

5886 (a) Construction of necessary utilities, roads,  
5887 buildings, parking and wastewater treatment systems within the fee  
5888 area of the Stennis Space Center provided such sites and any  
5889 improvements thereon have been purchased by the State of  
5890 Mississippi or the Hancock County Port and Harbor Commission or  
5891 leased by the State of Mississippi or the Hancock County Port and  
5892 Harbor Commission for a period of not less than forty-nine (49)  
5893 years; and

5894 (b) Modification of the Mississippi Army Ammunition  
5895 Plant at the Stennis Space Center and the construction of a fifty  
5896 thousand (50,000) square foot addition to such plant for the  
5897 purpose of manufacturing rockets.

5898 (3) Amounts deposited into such special fund shall be  
5899 disbursed to pay the costs of the project described in subsection  
5900 (2) of this section. Monies in the fund which are derived from  
5901 the proceeds of bonds issued under this act, as amended by Senate  
5902 Bill No. 2988, 2003 Regular Session, shall be disbursed to pay



5903 final costs for completion of the project described in subsection  
5904 (2)(a) of this section. If any monies in such special fund are  
5905 not used within four (4) years after the date the proceeds of the  
5906 bonds authorized under this act are deposited into the special  
5907 fund, then the Department of Finance and Administration shall  
5908 provide an accounting of such unused monies to the commission.  
5909 Promptly after the commission has certified, by resolution duly  
5910 adopted, that the project described in subsection (2) of this  
5911 section shall have been completed, abandoned, or cannot be  
5912 completed in a timely fashion, any amount remaining in such  
5913 special fund shall be applied to pay debt service on the bonds  
5914 issued under this act, in accordance with the proceedings  
5915 authorizing the issuance of such bonds and as directed by the  
5916 commission. Before monies in such special fund may be used for  
5917 the project described in subsection (2)(a) of this section, the  
5918 Department of Economic and Community Development shall require any  
5919 enterprise for which such project is to be completed to enter into  
5920 binding commitments regarding at least the following matters: (a)  
5921 that the enterprise create a certain minimum number of jobs and  
5922 maintain such jobs for a certain minimum period of time, (b) that  
5923 the enterprise remain in the project facility for a certain  
5924 minimum period of time, and (c) that if the enterprise fails to  
5925 satisfy any such commitment, the enterprise must repay all or a  
5926 portion of the funds used to complete the project.

5927 (4) The Department of Finance and Administration, acting  
5928 through the Bureau of Building, Grounds and Real Property  
5929 Management, is expressly authorized and empowered to receive and  
5930 expend any local or other source funds in connection with the  
5931 expenditure of funds provided for in this section. The  
5932 expenditure of monies deposited into the special fund shall be  
5933 under the direction of the Department of Finance and  
5934 Administration, and such funds shall be paid by the State  
5935 Treasurer upon warrants issued by such department, which warrants



5936 shall be issued upon requisitions signed by the Executive Director  
5937 of the Department of Finance and Administration, or his designee.

5938 (5) The Department of Finance and Administration is hereby  
5939 authorized to receive rental payments from any tenant occupying  
5940 space in the facilities described in subsection (2)(a) of this  
5941 section. Monies received for rent of such facilities are to be  
5942 deposited into a special fund, which is hereby established within  
5943 the State Treasury, and shall be used for major maintenance and  
5944 repair expenses of such facilities. Unexpended amounts remaining  
5945 in the fund at the end of a fiscal year shall not lapse into the  
5946 State General Fund and any interest earned on amounts in the fund  
5947 shall be deposited into such fund.

5948 Section 3. (1) (a) A special fund, to be designated as the  
5949 "1999 General Building 1016 Capital Improvements Fund," is created  
5950 within the State Treasury. The fund shall be maintained by the  
5951 State Treasurer as a separate and special fund, separate and apart  
5952 from the General Fund of the state. Unexpended amounts remaining  
5953 in the fund at the end of a fiscal year shall not lapse into the  
5954 State General Fund and any interest earned or investment earnings  
5955 on amounts in the fund shall be deposited into such fund.

5956 (b) Monies deposited into the fund shall be disbursed  
5957 in the discretion of the Department of Finance and Administration  
5958 to pay the costs of repairs, renovations and improvements to  
5959 General Building 1016 at the Tri-State Commerce Park in Tishomingo  
5960 County, Mississippi, that are necessary to utilize such building  
5961 for the manufacture of rocket parts.

5962 (2) Amounts deposited into such special fund shall be  
5963 disbursed to pay the costs of the project described in subsection  
5964 (1) of this section. Promptly after the commission has certified,  
5965 by resolution duly adopted, that the project described in  
5966 subsection (1) of this section shall have been completed,  
5967 abandoned, or cannot be completed in a timely fashion, any amount  
5968 remaining in such special fund shall be applied to pay debt



5969 service on the bonds issued under this act, in accordance with the  
5970 proceedings authorizing the issuance of such bonds and as directed  
5971 by the commission.

5972 (3) The Department of Finance and Administration, acting  
5973 through the Bureau of Building, Grounds and Real Property  
5974 Management, is expressly authorized and empowered to receive and  
5975 expend any local or other source funds in connection with the  
5976 expenditure of funds provided for in this section. The  
5977 expenditure of monies deposited into the special fund shall be  
5978 under the direction of the Department of Finance and  
5979 Administration, and such funds shall be paid by the State  
5980 Treasurer upon warrants issued by such department, which warrants  
5981 shall be issued upon requisitions signed by the Executive Director  
5982 of the Department of Finance and Administration, or his designee.

5983 Section 4. (1) The commission, at one time, or from time to  
5984 time, may declare by resolution the necessity for issuance of  
5985 general obligation bonds of the State of Mississippi to provide  
5986 funds for all costs incurred or to be incurred for the purposes  
5987 described in Sections 2 and 3 of this act. Upon the adoption of a  
5988 resolution by the Department of Finance and Administration,  
5989 declaring the necessity for the issuance of any part or all of the  
5990 general obligation bonds authorized by this section, the  
5991 Department of Finance and Administration shall deliver a certified  
5992 copy of its resolution or resolutions to the commission. Upon  
5993 receipt of such resolution, the commission, in its discretion, may  
5994 act as the issuing agent, prescribe the form of the bonds,  
5995 advertise for and accept bids, issue and sell the bonds so  
5996 authorized to be sold and do any and all other things necessary  
5997 and advisable in connection with the issuance and sale of such  
5998 bonds. The total amount of bonds issued under this act shall not  
5999 exceed Thirty-nine Million Eight Hundred Eighty Thousand Dollars  
6000 (\$39,880,000.00). The bonds authorized under this act may not be  
6001 issued after July 1, 2004, and the bonds authorized under this



6002 act, as amended by Senate Bill No. 2988, 2003 Regular Session,  
6003 shall be the final bonds authorized for the project described in  
6004 Section 2(2)(a) of this act.

6005 (2) The proceeds of the bonds issued pursuant to this act  
6006 shall be deposited into the following special funds in not more  
6007 than the following amounts:

6008 (a) The 1999 Hancock County Port and Harbor Commission  
6009 and Stennis Space Center Improvement Fund created pursuant to  
6010 Section 2 of this act..... \$31,880,000.00.

6011 (b) The 1999 General Building 1016 Capital Improvements  
6012 Fund created pursuant to Section 3 of this act.... \$ 8,000,000.00.

6013 (3) Any investment earnings on amounts deposited into the  
6014 special funds created in Sections 2 and 3 of this act shall be  
6015 used to pay debt service on bonds issued under this act, in  
6016 accordance with the proceedings authorizing issuance of such  
6017 bonds.

6018 (4) The proceeds of the bonds issued pursuant to this act  
6019 shall be used to provide funds for all costs incurred or to be  
6020 incurred for the purposes described in Sections 2 and 3 of this  
6021 act as such sections may be amended from time to time.

6022 Section 5. The principal of and interest on the bonds  
6023 authorized under this act shall be payable in the manner provided  
6024 in this section. Such bonds shall bear such date or dates, be in  
6025 such denomination or denominations, bear interest at such rate or  
6026 rates (not to exceed the limits set forth in Section 75-17-101,  
6027 Mississippi Code of 1972), be payable at such place or places  
6028 within or without the State of Mississippi, shall mature  
6029 absolutely at such time or times not to exceed twenty-five (25)  
6030 years from date of issue, be redeemable before maturity at such  
6031 time or times and upon such terms, with or without premium, shall  
6032 bear such registration privileges, and shall be substantially in  
6033 such form, all as shall be determined by resolution of the  
6034 commission.



6035           Section 6. The bonds authorized by this act shall be signed  
6036 by the chairman of the commission, or by his facsimile signature,  
6037 and the official seal of the commission shall be affixed thereto,  
6038 attested by the secretary of the commission. The interest  
6039 coupons, if any, to be attached to such bonds may be executed by  
6040 the facsimile signatures of such officers. Whenever any such  
6041 bonds shall have been signed by the officials designated to sign  
6042 the bonds who were in office at the time of such signing but who  
6043 may have ceased to be such officers before the sale and delivery  
6044 of such bonds, or who may not have been in office on the date such  
6045 bonds may bear, the signatures of such officers upon such bonds  
6046 and coupons shall nevertheless be valid and sufficient for all  
6047 purposes and have the same effect as if the person so officially  
6048 signing such bonds had remained in office until their delivery to  
6049 the purchaser, or had been in office on the date such bonds may  
6050 bear. However, notwithstanding anything herein to the contrary,  
6051 such bonds may be issued as provided in the Registered Bond Act of  
6052 the State of Mississippi.

6053           Section 7. All bonds and interest coupons issued under the  
6054 provisions of this act have all the qualities and incidents of  
6055 negotiable instruments under the provisions of the Uniform  
6056 Commercial Code, and in exercising the powers granted by this act,  
6057 the commission shall not be required to and need not comply with  
6058 the provisions of the Uniform Commercial Code.

6059           Section 8. The commission shall act as the issuing agent for  
6060 the bonds authorized under this act, prescribe the form of the  
6061 bonds, advertise for and accept bids, issue and sell the bonds so  
6062 authorized to be sold, pay all fees and costs incurred in such  
6063 issuance and sale, and do any and all other things necessary and  
6064 advisable in connection with the issuance and sale of such bonds.  
6065 The commission is authorized and empowered to pay the costs that  
6066 are incident to the sale, issuance and delivery of the bonds  
6067 authorized under this act from the proceeds derived from the sale





6068 of such bonds. The commission shall sell such bonds on sealed  
6069 bids at public sale, and for such price as it may determine to be  
6070 for the best interest of the State of Mississippi, but no such  
6071 sale shall be made at a price less than par plus accrued interest  
6072 to the date of delivery of the bonds to the purchaser. All  
6073 interest accruing on such bonds so issued shall be payable  
6074 semiannually or annually; however, the first interest payment may  
6075 be for any period of not more than one (1) year.

6076 Notice of the sale of any such bonds shall be published at  
6077 least one time, not less than ten (10) days before the date of  
6078 sale, and shall be so published in one or more newspapers  
6079 published or having a general circulation in the City of Jackson,  
6080 Mississippi, and in one or more other newspapers or financial  
6081 journals with a national circulation, to be selected by the  
6082 commission.

6083 The commission, when issuing any bonds under the authority of  
6084 this act, may provide that bonds, at the option of the State of  
6085 Mississippi, may be called in for payment and redemption at the  
6086 call price named therein and accrued interest on such date or  
6087 dates named therein.

6088 Section 9. The bonds issued under the provisions of this act  
6089 are general obligations of the State of Mississippi, and for the  
6090 payment thereof the full faith and credit of the State of  
6091 Mississippi is irrevocably pledged. If the funds appropriated by  
6092 the Legislature are insufficient to pay the principal of and the  
6093 interest on such bonds as they become due, then the deficiency  
6094 shall be paid by the State Treasurer from any funds in the State  
6095 Treasury not otherwise appropriated. All such bonds shall contain  
6096 recitals on their faces substantially covering the provisions of  
6097 this section.

6098 Section 10. Upon the issuance and sale of bonds under the  
6099 provisions of this act, the commission shall transfer the proceeds  
6100 of any such sale or sales to the special funds created in Sections



6101 2 and 3 of this act in the amounts provided for in Section 4(2) of  
6102 this act. The proceeds of such bonds shall be disbursed solely  
6103 upon the order of the Department of Finance and Administration  
6104 under such restrictions, if any, as may be contained in the  
6105 resolution providing for the issuance of the bonds.

6106 Section 11. The bonds authorized under this act may be  
6107 issued without any other proceedings or the happening of any other  
6108 conditions or things other than those proceedings, conditions and  
6109 things which are specified or required by this act. Any  
6110 resolution providing for the issuance of bonds under the  
6111 provisions of this act shall become effective immediately upon its  
6112 adoption by the commission, and any such resolution may be adopted  
6113 at any regular or special meeting of the commission by a majority  
6114 of its members.

6115 Section 12. The bonds authorized under the authority of this  
6116 act may be validated in the Chancery Court of the First Judicial  
6117 District of Hinds County, Mississippi, in the manner and with the  
6118 force and effect provided by Chapter 13, Title 31, Mississippi  
6119 Code of 1972, for the validation of county, municipal, school  
6120 district and other bonds. The notice to taxpayers required by  
6121 such statutes shall be published in a newspaper published or  
6122 having a general circulation in the City of Jackson, Mississippi.

6123 Section 13. Any holder of bonds issued under the provisions  
6124 of this act or of any of the interest coupons pertaining thereto  
6125 may, either at law or in equity, by suit, action, mandamus or  
6126 other proceeding, protect and enforce any and all rights granted  
6127 under this act, or under such resolution, and may enforce and  
6128 compel performance of all duties required by this act to be  
6129 performed, in order to provide for the payment of bonds and  
6130 interest thereon.

6131 Section 14. All bonds issued under the provisions of this  
6132 act shall be legal investments for trustees and other fiduciaries,  
6133 and for savings banks, trust companies and insurance companies



6134 organized under the laws of the State of Mississippi, and such  
6135 bonds shall be legal securities which may be deposited with and  
6136 shall be received by all public officers and bodies of this state  
6137 and all municipalities and political subdivisions for the purpose  
6138 of securing the deposit of public funds.

6139 Section 15. Bonds issued under the provisions of this act  
6140 and income therefrom shall be exempt from all taxation in the  
6141 State of Mississippi.

6142 Section 16. The proceeds of the bonds issued under this act  
6143 shall be used solely for the purposes herein provided, including  
6144 the costs incident to the issuance and sale of such bonds.

6145 Section 17. The State Treasurer is authorized, without  
6146 further process of law, to certify to the Department of Finance  
6147 and Administration the necessity for warrants, and the Department  
6148 of Finance and Administration is authorized and directed to issue  
6149 such warrants, in such amounts as may be necessary to pay when due  
6150 the principal of, premium, if any, and interest on, or the  
6151 accreted value of, all bonds issued under this act; and the State  
6152 Treasurer shall forward the necessary amount to the designated  
6153 place or places of payment of such bonds in ample time to  
6154 discharge such bonds, or the interest thereon, on the due dates  
6155 thereof.

6156 Section 18. This act shall be deemed to be full and complete  
6157 authority for the exercise of the powers herein granted, but this  
6158 act shall not be deemed to repeal or to be in derogation of any  
6159 existing law of this state.

6160 **SECTION 51.** Sections 18 through 32, Chapter 532, Laws of  
6161 1995, are amended as follows

6162 Section 18. Sections 18 through 32 of this act shall be  
6163 known and may be cited as the "Pearl River Public Recreation Act  
6164 of 1995."

6165 Section 19. The Legislature hereby finds, declares and  
6166 determines that:



6167           (a) The Pearl River Valley Water Supply District, a  
6168 public body corporate and politic and an agency of the State of  
6169 Mississippi, comprising the counties of Hinds, Leake, Madison,  
6170 Rankin and Scott, is authorized to establish or otherwise provide  
6171 for public parks and public recreation facilities.

6172           (b) Pursuant to this authority, the Pearl River Valley  
6173 Water Supply District is completing a feasibility study for the  
6174 construction of public parks and public outdoor recreational  
6175 facilities within its project area, all of which will be  
6176 accessible to the citizens of Mississippi and tourists utilizing  
6177 the Natchez Trace.

6178           (c) In implementing the projects identified in this  
6179 act, the Pearl River Valley Water Supply District will be acting  
6180 in all respects for the benefit of the people of the State of  
6181 Mississippi in the performance of essential public functions and  
6182 will be serving a valid public purpose in improving and promoting  
6183 their health, welfare and prosperity, and the enactment of the  
6184 provisions hereinafter set forth is for a valid public purpose.

6185           (d) The borrowing of money and the issuance of state  
6186 bonds to defray a portion of the cost of planning, design and  
6187 construction of the proposed projects and the borrowing of money  
6188 and the issuance of the district bonds serve valid public purposes  
6189 in that the projects and facilities to be financed will contribute  
6190 significantly to the growth of recreational opportunities and  
6191 economic development of the state.

6192           Section 20. Words and phrases used in Sections 18 through 32  
6193 of this act shall have the following meanings:

6194           (a) "District" means the Pearl River Valley Water  
6195 Supply District created pursuant to Sections 51-9-101 through  
6196 51-9-161, Mississippi Code of 1972.

6197           (b) "Board of directors" means the board of directors  
6198 of the district.



6199           (c) "District bonds" means bonds, and interim notes  
6200 that have maturity of three (3) years or less and other  
6201 certificates of indebtedness of the district issued pursuant to  
6202 the provisions of Section 24 of this act.

6203           (d) "Person" means any natural person, corporation,  
6204 association, partnership, receiver, trustee, guardian, executor,  
6205 administrator, fiduciary, governmental unit, public agency,  
6206 political subdivision, or any other group acting as a unit, and  
6207 the plural as well as the singular.

6208           (e) "Project" or "projects" means one or more public  
6209 park and public recreation facilities situated within the project  
6210 area and described in Section 23 of this act, which are authorized  
6211 to be constructed or improved by the district with the proceeds of  
6212 state bonds, together with easements and rights-of-way required  
6213 for construction, maintenance and operation of a project or  
6214 necessary or desirable in connection with providing utilities,  
6215 roads and other access facilities to a project.

6216           (f) "Project area" means the land, easements and  
6217 rights-of-way owned by the district.

6218           (g) "Public agency" means and includes: (i) the state  
6219 and any department, board, commission, institution or other agency  
6220 or instrumentality of the state; (ii) any city, town, county,  
6221 political subdivision or district created or existing under the  
6222 laws of the state or any public agency of any such city, town,  
6223 county, political subdivision or district; and (iii) any  
6224 department, commission, agency or instrumentality of the United  
6225 States of America.

6226           (h) "State" means State of Mississippi.

6227           (i) "State bonds" means general obligation bonds, notes  
6228 or other evidences of the State of Mississippi issued pursuant to  
6229 the provisions of Section 22 of this act.

6230           Section 21. The district shall serve as the implementing  
6231 agency with regard to the planning, design, construction,



6232 maintenance and operation of the projects set out in Section 23 of  
6233 this act. The district shall coordinate all aspects of the  
6234 projects and facilities relating to the projects with other  
6235 affected public agencies. All public agencies in the state are  
6236 authorized to cooperate with the district to the fullest extent  
6237 necessary to effectuate and implement the projects of the district  
6238 set out in Section 23 of this act.

6239       Section 22. (1) Upon approval by the district of plans for  
6240 the design and construction of the projects authorized by Section  
6241 23 of this act, the district shall file with the State Bond  
6242 Commission a copy of such plans and the estimated cost to the  
6243 district of the planning, design and construction of such  
6244 projects. The State Bond Commission shall thereupon be authorized  
6245 to borrow money and issue general obligation bonds of the State of  
6246 Mississippi for the purposes of defraying the costs of the  
6247 projects in the respective amounts set out in Section 23 of this  
6248 act. The district through its board of directors may thereafter  
6249 from time to time adopt resolutions declaring the necessity for  
6250 the issuance of state bonds for one or more projects and forward  
6251 such resolutions to the State Bond Commission.

6252       (2) Upon receipt of any such resolution from the district,  
6253 the State Bond Commission, upon verifying that the projects  
6254 described therein are eligible for funding by issuance of state  
6255 bonds pursuant to Section 23 of this act, shall issue the series  
6256 of state bonds requested to be issued in such resolution.

6257       (3) State bonds may be issued in one or more series. State  
6258 bonds issued under the authority of this section shall not exceed  
6259 in aggregate principal amount the sum of Two Million Dollars  
6260 (\$2,000,000.00). Such bonds shall be issued from time to time and  
6261 in such principal amounts as shall be fixed by the State Bond  
6262 Commission pursuant to resolutions of the board of directors of  
6263 the district, not to exceed the aggregate amount authorized in  
6264 this section.



6265 (4) From the gross proceeds from sale of state bonds, the  
6266 State Bond Commission may provide for debt service reserves and  
6267 for paying accountant's fees, attorneys' fees, rating agency fees  
6268 and other fees and expenses in connection with the issuance of the  
6269 state bonds.

6270 (5) The net proceeds from the sale of the state bonds issued  
6271 pursuant to this section shall be deposited in a special fund in  
6272 the State Treasury designated as the Pearl River Valley Water  
6273 Supply District Public Park and Public Recreational Facility  
6274 Project Fund. The fund shall be maintained by the State Treasurer  
6275 as a separate and special fund, separate and apart from the  
6276 General Fund of the state, and investment earnings on amounts in  
6277 the fund shall be deposited into such fund. Amounts in the fund  
6278 shall be disbursed to the district as needed and applied to defray  
6279 approved costs incurred by the district in the planning, design  
6280 and construction of the projects located within the project area  
6281 and in the acquisition of easements and rights-of-way appurtenant  
6282 thereto;

6283 (6) The principal of and the interest on the state bonds  
6284 shall be payable in the manner hereinafter set forth. The state  
6285 bonds shall bear date or dates, be in such denomination or  
6286 denominations, bear interest at such rate or rates, be payable at  
6287 such place or places within or without the state, shall mature  
6288 absolutely at such time or times, be redeemable prior to maturity  
6289 at such time or times and upon such terms, with or without  
6290 premium, shall bear such registration privileges, and shall be  
6291 substantially in such form, all as shall be determined by  
6292 resolution of the State Bond Commission in conformity with this  
6293 section; provided, however, that such state bonds shall mature or  
6294 otherwise be retired in annual installments beginning not more  
6295 than five (5) years from date thereof and extending not more than  
6296 twenty-five (25) years from date thereof. The state bonds shall  
6297 be signed by the Chairman of the State Bond Commission, or by his



6298 facsimile signature, and the official seal of the State Bond  
6299 Commission shall be affixed thereto or imprinted thereon, attested  
6300 by the manual or facsimile signature of the Secretary of the State  
6301 Bond Commission. Whenever any such state bonds shall have been  
6302 signed by the officials herein designated to sign the bonds, who  
6303 were in office at the time of such signing but who may have ceased  
6304 to be such officers prior to the sale and delivery of such bonds,  
6305 or who may not have been in office on the date such bonds may  
6306 bear, the signatures of such officers upon such bonds shall have  
6307 the same effect as if the person so officially signing such bonds  
6308 had remained in office until the delivery of the same to the  
6309 purchaser, or had been in office on the date such bonds may bear.

6310 (7) All state bonds issued under the provisions of this  
6311 section shall be and are hereby declared to have all the qualities  
6312 and incidents of negotiable instruments under the provisions of  
6313 the Uniform Commercial Code. In exercising the powers granted by  
6314 this act, the State Bond Commission shall not be required to, and  
6315 need not comply with, the provisions of the Uniform Commercial  
6316 Code. State bonds and income therefrom shall be exempt from all  
6317 taxation within the State of Mississippi.

6318 (8) The State Bond Commission shall sell the state bonds on  
6319 sealed bids at public sale, for such price as it may determine to  
6320 be for the best interest of the State of Mississippi, but no such  
6321 sale shall be made at a price less than par plus accrued interest  
6322 to date of delivery of the bonds to the purchaser. The state  
6323 bonds shall bear interest at such rate or rates, not exceeding the  
6324 limits set forth in Section 75-17-101, as may be fixed by the  
6325 State Bond Commission, as specified in accepted bid. Notice of  
6326 the sale of any state bond shall be published at least one time,  
6327 the first of which shall be made not less than ten (10) days prior  
6328 to the date of sale, in one or more newspapers having a general  
6329 circulation in the City of Jackson and in one or more other





6330 newspapers or financial journals with a large national  
6331 circulation, to be selected by the State Bond Commission.

6332         The State Bond Commission may provide that any bonds, at the  
6333 option of the state, may be called in for payment and redemption  
6334 at the call price named therein and accrued interest on such date  
6335 or dates named therein.

6336         (9) State bonds issued under the provisions of this section  
6337 shall be the general obligations of the state and backed by the  
6338 full faith and credit of the state, and if the funds appropriated  
6339 by the Legislature shall be insufficient to pay the principal of  
6340 and the interest on such bonds as they become due, then the  
6341 deficiency shall be paid by the State Treasurer from any funds in  
6342 the State Treasury not otherwise appropriated. All state bonds  
6343 shall contain recitals on their faces substantially covering the  
6344 foregoing provisions of this section.

6345         (10) The State Treasurer is hereby authorized, without  
6346 further process of law, to certify to the Department of Finance  
6347 and Administration the necessity for warrants, and the Department  
6348 of Finance and Administration is hereby authorized and directed to  
6349 issue such warrants payable out of any funds authorized by this  
6350 section for such purpose, in such amounts as may be necessary to  
6351 pay when due the principal of and interest on all state bonds  
6352 issued under the provisions of this section; and the State  
6353 Treasurer shall forward the necessary amount to the designated  
6354 place or places of payment of said bonds in ample time to  
6355 discharge such bonds, or the interest thereon, on the due dates  
6356 thereof.

6357         (11) The state bonds may be issued without any other  
6358 proceedings or the happening of any other conditions or things  
6359 other than those proceedings, conditions and things which are  
6360 specified or required by this act. Any resolution providing for  
6361 the issuance of state bonds under the provisions of this section  
6362 shall become effective immediately upon its adoption by the State



6363 Bond Commission, and any such resolution may be adopted at any  
6364 regular or special meeting of the State Bond Commission by a  
6365 majority of its members.

6366 (12) In anticipation of the issuance of state bonds  
6367 hereunder, the State Bond Commission is hereby authorized to  
6368 negotiate and enter into any purchase, loan, credit or other  
6369 agreement with any bank, trust company or other lending  
6370 institution for the purpose of making any payments authorized  
6371 under this section. All borrowing made under this provision shall  
6372 be evidenced by notes of the state which shall be issued from time  
6373 to time, for such amounts not exceeding the amount of state bonds  
6374 authorized herein, in such form and in such denomination and  
6375 subject to such terms and conditions of sale and issuance,  
6376 prepayment or redemption and maturity, rate or rates of interest  
6377 not to exceed the maximum rate authorized herein for bonds, and  
6378 time of payment of interest as the State Bond Commission shall  
6379 agree to in such agreement. Such notes shall constitute general  
6380 obligations of the state and shall be backed by the full faith and  
6381 credit of the state. Such notes may also be issued for the  
6382 purpose of refunding previously issued notes; provided, however,  
6383 that no notes shall mature more than three (3) years following the  
6384 date of issuance of the first note hereunder and, provided  
6385 further, that all outstanding notes shall be retired from the  
6386 proceeds of the first issuance of bonds hereunder. The State Bond  
6387 Commission is authorized to provide for the compensation of any  
6388 purchaser of the notes by payment of a fixed fee or commission and  
6389 for all other costs and expenses of issuance and service,  
6390 including paying agent costs. Such costs and expenses may be paid  
6391 from the proceeds of the notes.

6392 (13) The bonds and notes authorized under the authority of  
6393 this section may be validated in the First Judicial District of  
6394 the Chancery Court of Hinds County, Mississippi, in the manner and  
6395 with the force and effect provided now or hereafter by Chapter 13,



6396 Title 31, Mississippi Code of 1972. The necessary papers for such  
6397 validation proceedings shall be transmitted to the State Bond  
6398 Attorney, and the required notice of validation shall be published  
6399 in a newspaper published in the City of Jackson, Mississippi, and  
6400 having a general circulation in the state.

6401 Section 23. Monies deposited into the Pearl River Valley  
6402 Water Supply District Public Park and Public Recreational  
6403 Facilities Project Fund shall be allocated and disbursed under the  
6404 provisions of this act to the district to defray costs of  
6405 planning, design and construction of the following authorized  
6406 public park and public recreational facilities projects of the  
6407 district in the maximum amount allocated to each such project as  
6408 follows:

6409 (1) Planning, design and construction of additional  
6410 recreational vehicle camping pads, tent camping area, hiking  
6411 trails and other renovations and improvements at Leake County  
6412 Water Park in Leake County, Mississippi, the sum of Two Hundred  
6413 Fifty Thousand Dollars (\$250,000.00).

6414 (2) Planning, design and construction of group cabins,  
6415 hiking trails, playground and other renovations and improvements  
6416 at Coal Bluff Park and Campground in Scott County, Mississippi,  
6417 the sum of Three Hundred Fifty Thousand Dollars (\$350,000.00).

6418 (3) Planning, design and construction of amphitheater and  
6419 stage, playground, picnic shelters and other renovations and  
6420 improvements at Old Trace Park in Madison County, Mississippi, the  
6421 sum of Three Hundred Fifty Thousand Dollars (\$350,000.00).

6422 (4) Planning, design and construction of playground, beach  
6423 area, outdoor recreational facilities, camping facilities and  
6424 other renovations and improvements at Lakeshore Park and  
6425 Timberlake Campground in Rankin County, Mississippi, the sum of  
6426 Five Hundred Fifty Thousand Dollars (\$550,000.00).

6427 (5) Planning, design and construction of approximately  
6428 twenty-three (23) miles of multipurpose trails from Natchez Trace



6429 Parkway/Old Trace Park in Madison County across the main reservoir  
6430 dam, around Pelahatchie Bay and across Northshore Causeway in  
6431 Rankin County, Mississippi, and acquisition of necessary easements  
6432 and rights-of-way, the sum of Five Hundred Thousand Dollars  
6433 (\$500,000.00), to defray local share of United States Department  
6434 of Transportation Grant Funding.

6435       Section 24. (1) The district shall have the power and is  
6436 hereby authorized, from time to time, to borrow money and to issue  
6437 bonds in such principal amounts as the district may determine to  
6438 be necessary to provide funds to defray any portion of the cost  
6439 for planning, design and construction of revenue-producing public  
6440 parks and public recreation facilities owned by the district and  
6441 located within the project area. The principal amount of bonds  
6442 issued under the authority of this section and Section 25 of this  
6443 act at any time outstanding shall not exceed an aggregate  
6444 principal amount of Ten Million Dollars (\$10,000,000.00).

6445       (2) Bonds of the district issued pursuant to this section  
6446 and Section 25 of this act shall be payable (except to the extent  
6447 that payment may be made from bond proceeds deposited or  
6448 accumulated in any capitalized interest fund or bond reserve fund)  
6449 solely from and secured by a pledge of all or any designated part  
6450 of the net revenues received by the district, exclusive of any  
6451 funds derived pursuant to Sections 51-9-131 and 51-9-139,  
6452 Mississippi Code of 1972. Such bonds may be issued and secured  
6453 under a trust indenture between the district and a corporate  
6454 trustee, which may be any trust company or bank having powers of a  
6455 trust company located within or without the state, and by reserves  
6456 established thereunder to secure the payment of principal and  
6457 interest of such bonds. Any pledge of earnings, revenues or other  
6458 monies made by the district shall be valid and binding from the  
6459 time the pledge is made. The earnings, revenues or other monies  
6460 so pledged and thereafter received by the district shall  
6461 immediately be subject to the lien of such pledge without any



6462 physical delivery thereof or further act, and the lien of any such  
6463 pledge shall be valid and binding as against all parties having  
6464 claims of any kind against the district irrespective of whether  
6465 such parties have notice thereof. Neither the bond resolution,  
6466 trust indenture nor any other instrument by which a pledge is  
6467 created need be recorded.

6468 (3) Bonds of the district issued pursuant to this section  
6469 may be authorized and issued in one or more series by a resolution  
6470 or resolutions of the board of directors, without publication of  
6471 notice of intent and without an election on the question of the  
6472 issuance thereof. Such bonds shall bear such date or dates,  
6473 mature at such time or times, bear interest at such rate or rates,  
6474 be in such denomination or denominations, be in such form, carry  
6475 such conversion privileges, have such rank or priority, be  
6476 executed in such manner and by such officers, be payable from such  
6477 sources in such medium of payment at such place or places within  
6478 or without the state, be subject to such terms of redemption prior  
6479 to maturity, all as may be provided by resolution or resolutions  
6480 of the board of directors. Such bonds may be executed and  
6481 delivered at any time as a single issue or from time to time as  
6482 several issues, and may mature or become payable in such amounts  
6483 and at such time or times not exceeding ten (10) years from their  
6484 date, all as may be provided by resolution or resolutions of the  
6485 board of directors.

6486 (4) Bonds of the district issued pursuant to this act may be  
6487 sold at a price not less than ninety-eight percent (98%) of par  
6488 value plus accrued interest, at public or private sale, at such  
6489 times as may be determined by the district to be in the public  
6490 interest, and the district may pay from the proceeds thereof all  
6491 expenses, premiums, fees and commissions which it may deem  
6492 necessary and advantageous in connection with the issuance and  
6493 sale thereof.



6494 (5) Whenever any bonds issued pursuant to this act shall  
6495 have been signed by the officer or officers designated by the  
6496 resolution of the board of directors to sign the bonds, who were  
6497 in office at the time of such signing but who may have ceased to  
6498 be such officer or officers prior to the sale and delivery of such  
6499 bonds, or who may not have been in office on the date such bonds  
6500 may bear, the manual or facsimile signatures of such officer or  
6501 officers upon such bonds, shall nevertheless be valid and  
6502 sufficient for all purposes and have the same effect as if the  
6503 person or persons, so officially executing such bonds had remained  
6504 in office until the delivery of the same to the purchaser or had  
6505 been in office on the date such bonds may bear.

6506 (6) Proceeds from the sale of bonds issued pursuant to this  
6507 section may be applied only for the purposes of (i) defraying the  
6508 costs incurred by the district with respect to construction of the  
6509 revenue-producing public parks and public recreation facilities on  
6510 land owned by the district and located within the project area of  
6511 the district, including costs of design and engineering, costs  
6512 incurred to provide easements, rights-of-way and relocation costs  
6513 related to the project; (ii) providing for the payment of interest  
6514 on the bonds; (iii) providing debt service reserves; and (iv)  
6515 paying underwriters discount, original issue discount,  
6516 accountants' fees, engineers' fees, attorneys' fees, rating agency  
6517 fees and other fees and expenses in connection with the issuance  
6518 of the bonds and other necessary and proper expenses of the  
6519 district in connection with the project and facilities related to  
6520 the project. Proceeds from the sale of bonds issued pursuant to  
6521 this act may be invested, subject to federal limitations, pending  
6522 their use, in such securities as may be specified in the  
6523 resolution authorizing the issuance of the bonds or the trust  
6524 indenture securing them, and the earning on such investment  
6525 applied as provided in such resolution or trust indenture.



6526 (7) Neither the members of the board of directors nor any  
6527 person executing the bonds shall be personally liable on the bonds  
6528 or be subject to any personal liability or accountability by  
6529 reason of the issuance thereof.

6530 (8) In anticipation of the issuance of bonds under this  
6531 section, the district is hereby authorized to negotiate and enter  
6532 into any loan or credit agreement with any bank, trust company or  
6533 other lending institution for the purpose of making any payments  
6534 authorized under this act. All borrowing made under this  
6535 provision shall be evidenced by notes of the district which shall  
6536 be issued from time to time, for such amounts not exceeding the  
6537 amount of bonds authorized herein, in such form and in such  
6538 denomination and subject to such terms and conditions of sale and  
6539 issuance, prepayment or redemption and maturity, rate or rates of  
6540 interest not to exceed the maximum rate authorized herein for  
6541 bonds, and time of payment of interest as the district shall agree  
6542 to in such agreement. Such notes may also be issued for the  
6543 purpose of refunding previously issued notes; provided that no  
6544 notes shall mature more than three (3) years following the date of  
6545 issuance of the first note hereunder and provided further, that  
6546 all outstanding notes shall be retired from the proceeds of the  
6547 first issuance of bonds hereunder. The district is authorized to  
6548 provide for the compensation of any purchaser of the notes by  
6549 payment of a fixed fee or commission and for all other costs and  
6550 expenses of issuance and service, including paying agent costs.  
6551 Such costs and expenses may be paid from the proceeds of the  
6552 notes.

6553 Section 25. The district may issue refunding bonds for the  
6554 purpose of paying any of its bonds issued pursuant to Section 24  
6555 of this act at or prior to maturity or upon acceleration or  
6556 redemption. Refunding bonds may be issued at such time prior to  
6557 the maturity or redemption of the refunded bonds as the board of  
6558 directors deems to be in the public interest, without notice and



6559 without an election on the question of the issuance thereof. The  
6560 refunding bonds may be issued in sufficient amounts to pay or  
6561 provide the principal of the bonds being refunded, together with  
6562 any redemption premium thereon, any interest accrued or to accrue  
6563 to the date of payment of such bonds, the expenses of issue of the  
6564 refunding bonds, the expenses of redeeming the bonds being  
6565 refunded, and such reserves for debt service or other capital or  
6566 current expenses from the proceeds of such refunding bonds as may  
6567 be required by the resolution, trust indenture or other security  
6568 instruments. The issue of refunding bonds, the maturities and  
6569 other details thereof, the security therefor, the rights of the  
6570 holders and the rights, duties and obligations of the district in  
6571 respect of the same shall be governed by the provisions of this  
6572 act relating to the issue of bonds other than refunding bonds  
6573 insofar as the same may be applicable. Any such refunding may be  
6574 effected, whether the obligations to be refunded shall have then  
6575 matured or shall thereafter mature, either by the exchange of the  
6576 refunding bonds for the obligations to be refunded thereby with  
6577 the consent of the holders of the obligations so to be refunded,  
6578 or by sale of the refunding bonds and the application of the  
6579 proceeds thereof to the payment of the obligations proposed to be  
6580 refunded thereby, and regardless of whether the obligations  
6581 proposed to be refunded shall be payable on the same date or  
6582 different dates or shall be due serially or otherwise.

6583       Section 26. All bonds (other than refunding bonds, interim  
6584 notes and certificates of indebtedness, which may be validated)  
6585 issued by the district pursuant to Section 24 of this act shall be  
6586 validated as provided in Sections 31-13-1 through 31-13-11,  
6587 Mississippi Code of 1972; provided, however, that notice of such  
6588 validation proceedings shall be addressed to the taxpayers of all  
6589 counties comprising the district and such notice shall be  
6590 published at least once in a newspaper or newspapers published in  
6591 and having a general circulation within the geographical





6592 boundaries of each of the counties comprising the district. Such  
6593 validation proceedings shall be instituted in the First Judicial  
6594 District of the Chancery Court of Hinds County. The validity of  
6595 the bonds so validated and of the pledge of the specified revenues  
6596 of the district for payment and security for the bonds shall be  
6597 forever conclusive against the district and the counties  
6598 comprising the district; and the validity of said bonds and the  
6599 pledge of such revenues for the payment thereof shall never be  
6600 called in question in any court in this state.

6601 Section 27. Bonds issued by the district pursuant to  
6602 Sections 24 and 25 of this act shall not be deemed to constitute a  
6603 debt, liability or obligation of any public agency or political  
6604 subdivision other than the district, and shall be payable solely  
6605 from the revenues, monies and funds of the district specifically  
6606 pledged therefor. Each bond shall contain on the face thereof a  
6607 statement to the effect that the district shall not be obligated  
6608 to pay the same nor the interest thereon except from those sources  
6609 specifically pledged therefor and that neither the full faith and  
6610 credit of the district, nor the full faith and credit and taxing  
6611 power of the State of Mississippi or any county or political  
6612 subdivision or public agency thereof is pledged to the payment of  
6613 the principal of or the interest on such bond.

6614 Section 28. The district may, in any authorizing resolution  
6615 of the board of directors, trust indenture or other security  
6616 instrument relating to its bonds, provide for the appointment of a  
6617 trustee who shall have such powers as are provided therein to  
6618 represent the registered owners of any issue of bonds in the  
6619 enforcement or protection of their rights under any such  
6620 resolution, trust indenture or security instrument. The district  
6621 may also provide in such resolution, trust indenture or other  
6622 security instrument that the trustee, or in the event that the  
6623 trustee so appointed shall fail or decline to so protect and  
6624 enforce such registered owners' rights then such percentage of



6625 registered owners as shall be set forth in, and subject to the  
6626 provisions of, such resolution, trust indenture or other security  
6627 interest, may petition the court of proper jurisdiction for the  
6628 appointment of a receiver of the revenues of which are pledged to  
6629 the payment of the principal of and interest on the bonds of such  
6630 registered owners. Such receiver may exercise any power as may be  
6631 granted in any such resolution, trust indenture or security  
6632 instrument to collect, enforce and receive all such revenues, and  
6633 carry out the contracts and obligations of the district in the  
6634 same manner as the district itself might do, all under the  
6635 direction of such court.

6636 Section 29. Any bonds issued by the district under the  
6637 provisions of Sections 24 and 25 of this act, and the income  
6638 therefrom shall at all times be free from taxation by the state  
6639 and any local unit or political subdivision or other  
6640 instrumentality of the state, excepting inheritance and gift  
6641 taxes.

6642 Section 30. All bonds issued pursuant to this act shall be  
6643 legal investments for trustees, other fiduciaries, savings banks,  
6644 trust companies and insurance companies organized under the laws  
6645 of the State of Mississippi. All bonds issued pursuant to this  
6646 act shall be legal securities which may be deposited with and  
6647 shall be received by all public officers and bodies of the state  
6648 and all municipalities and other political subdivisions thereof  
6649 for the purpose of securing the deposit of public funds.

6650 Section 31. The state hereby covenants with the registered  
6651 owners of bonds of the district issued pursuant to this act, that  
6652 so long as the bonds are outstanding and unpaid the state will not  
6653 limit or alter the rights and powers of the district under this  
6654 act to conduct the activities referred to herein in any way  
6655 pertinent to the interests of the bondholders including without  
6656 limitation the district's right to collect revenues and to fulfill  
6657 the terms of any covenants made with the registered owners of the



6658 bonds, or in any other way impair the rights and remedies of the  
6659 registered owners of the bonds, unless provision for full payment  
6660 of such bonds, by escrow or otherwise, has been made pursuant to  
6661 the terms of the bonds or the resolution, trust indenture or  
6662 security instrument securing the bonds.

6663 Section 32. The provisions of this act are cumulative of  
6664 other statutes now or hereafter enacted relating to the issuance  
6665 of bonds by the district, and the district may exercise all  
6666 presently held powers in the furtherance of this act. If any  
6667 clause, sentence, paragraph, section or part of the provisions of  
6668 this act shall be adjudged by any court of competent jurisdiction  
6669 to be invalid, such judgment shall not affect, impair or  
6670 invalidate the remainder thereof directly involved in the  
6671 controversy in which judgment shall have been rendered.

6672 **SECTION 52.** As used in Sections 52 through 63 of this act,  
6673 the following words shall have the meanings ascribed herein unless  
6674 the context clearly requires otherwise:

6675 (a) "Variable rate bonds" shall mean state-supported  
6676 debt which bears interest at a rate or rates which vary from time  
6677 to time and shall include variable rate refunding bonds.

6678 (b) "Interest rate exchange or similar agreement" shall  
6679 mean a written contract entered into by the state with a  
6680 counterparty in connection with state-supported debt to provide  
6681 for an exchange of payments based upon fixed and/or variable  
6682 rates, shall include interest rates, caps, collars, floors and  
6683 similar agreements and options on each of the foregoing, and shall  
6684 be for exchanges in currency of the United States of America only  
6685 with such terms determined by the commission to be in the  
6686 financial best interest of the state.

6687 (c) "State-supported debt" shall mean any bonds or  
6688 notes, including bonds or notes issued to fund reserve funds and  
6689 costs of issuance and refunding bonds or refunding notes,  
6690 currently outstanding or authorized to be issued by the state for



6691 which the state is or will be constitutionally obligated to pay  
6692 debt service or is or will be contractually obligated to pay debt  
6693 service subject to an appropriation; however, this definition  
6694 shall not apply to debt issued by the Mississippi Development Bank  
6695 or similar state agencies or authorities.

6696 (d) "Counterparty" shall mean the provider of or other  
6697 party to an interest rate exchange or similar agreement.

6698 (e) "State" shall mean the State of Mississippi.

6699 (f) "Commission" shall mean the State Bond Commission  
6700 of the state.

6701 (g) "Variable rate debt instruments" shall mean  
6702 variable rate bonds, variable rate refunding bonds and interest  
6703 rate exchange or similar agreements which result in the state  
6704 effectively paying interest at a rate or rates which vary from  
6705 time to time.

6706 (h) "Excluded agreements" shall mean the total notional  
6707 amount of interest rate exchange or similar agreements entered  
6708 into for the purpose of reducing, reversing or unwinding another  
6709 interest rate exchange or similar agreement or eliminating a  
6710 situation of risk or exposure under an existing interest rate  
6711 exchange or similar agreement, including, but not limited to, a  
6712 counterparty downgrade, default, or other actual or potential  
6713 economic loss.

6714 **SECTION 53.** The purpose of Sections 52 through 63 of this  
6715 act is to provide full and complete authority for the state,  
6716 acting by and through the commission, to issue or enter into  
6717 variable rate debt instruments. No procedure or proceedings,  
6718 publications, notices, consents, limitations, approvals, orders,  
6719 acts or things, other than those required by Sections 52 through  
6720 63 of this act, shall be required to issue or enter into any  
6721 variable rate debt instruments or to do any act or perform  
6722 anything under Sections 52 through 63 of this act except as  
6723 otherwise may be prescribed in Sections 52 through 63 of this act.



6724 The powers conferred by Sections 52 through 63 of this act shall  
6725 be in addition and supplemental to, and not in substitution for,  
6726 and the limitations imposed by Sections 52 through 63 of this act  
6727 shall not affect the powers conferred by any other law. Sections  
6728 52 through 63 of this act are remedial in nature and shall be  
6729 liberally construed.

6730         **SECTION 54.** (1) Notwithstanding any other provision of law  
6731 to the contrary, any otherwise authorized state-supported debt may  
6732 be issued as variable rate bonds. Except as otherwise provided in  
6733 Sections 52 through 63 of this act or when in conflict with the  
6734 provisions in Sections 52 through 63 of this act, such variable  
6735 rate bonds shall be subject to the terms and provisions of the  
6736 legislation authorizing the issuance of such state-supported debt.

6737         (2) Variable rate bonds issued by the state pursuant to the  
6738 provisions of subsections (1) of this section or Section 55 of  
6739 this act, shall be issued pursuant to an authorizing resolution of  
6740 the commission. Such variable rate bonds may be issued in one or  
6741 more series, may bear such date or dates, may bear interest at  
6742 such rate or rates, varying from time to time, not to exceed that  
6743 allowed by law for the class of bonds being issued, may be in such  
6744 denominations, may be subject to such terms of redemption (with or  
6745 without premium) may be sold at private sale with a competitive  
6746 element (which sale shall be on such terms and in such manner as  
6747 the commission shall determine) and may contain such other terms  
6748 and covenants (including, without limitation, covenants for the  
6749 security and better marketability of such variable rate bonds), as  
6750 may be provided by resolution of the commission. Pursuant to the  
6751 provisions of Sections 52 through 63 of this act, the commission  
6752 may enter into such agreements as may be necessary in connection  
6753 with the issuance of such variable rate bonds.

6754         **SECTION 55.** (1) This section and other applicable  
6755 provisions of Sections 52 through 63 of this act, without  
6756 reference to any other statute, shall be deemed full and complete



6757 authority for the issuance of variable rate refunding bonds by the  
6758 state, and shall be construed as an additional and alternative  
6759 method therefor.

6760 (2) The state, acting by and through the commission, may  
6761 refund outstanding bonds through the issuance of variable rate  
6762 refunding bonds. Any such refunding may be effected whether or  
6763 not the bonds to be refunded shall have then matured or shall  
6764 thereafter mature.

6765 (3) Variable rate refunding bonds issued pursuant to  
6766 Sections 52 through 63 of this act may be secured by a pledge of:  
6767 (a) the same source of security as the bonds to be refunded, or  
6768 (b) such other security as the state may lawfully pledge, or both;  
6769 all as may be provided by resolution of the commission.

6770 (4) At the time of the issuance of such variable rate  
6771 refunding bonds, the commission shall find by resolution that at  
6772 the time of such refunding, such refunding is expected to result  
6773 in an overall net present value savings to maturity of not less  
6774 than two percent (2%) of the bonds being refunded.

6775 **SECTION 56.** In connection with state-supported debt, the  
6776 commission shall have the power to:

6777 (a) Enter into interest rate exchange or similar  
6778 agreements with any person under such terms and conditions as the  
6779 commission may determine, including, but not limited to,  
6780 provisions as to default or early termination;

6781 (b) Procure insurance, letters of credit or other  
6782 credit enhancement with respect to agreements described in  
6783 paragraph (a) of this section;

6784 (c) Provide security for the payment or performance of  
6785 its obligations with respect to agreements described in paragraph  
6786 (a) of this section from such sources and with the same effect as  
6787 is authorized by applicable law with respect to security for its  
6788 bonds, notes or other obligations; however, any payment or  
6789 performance of obligations with respect to agreements described in



6790 paragraph (a) of this section in connection with debt obligations  
6791 which carry the full faith and credit of the state shall be  
6792 subject to appropriation;

6793 (d) Modify, amend, or replace, such agreements  
6794 described in paragraph (a) of this section; and

6795 (e) Because of the complexity of agreements described  
6796 in paragraph (a) of this section, the commission may solicit the  
6797 provision of such agreements on a competitive or negotiated basis  
6798 with a competitive element included.

6799 **SECTION 57.** Any interest rate exchange or similar agreements  
6800 entered into pursuant to Section 56 of this act shall be subject  
6801 to the following limitations:

6802 (a) The counterparty thereto shall have credit ratings  
6803 from at least one nationally recognized statistical rating agency  
6804 that is within the two (2) highest investment grade categories and  
6805 ratings which are obtained from any other nationally recognized  
6806 statistical rating agencies shall also be within the three (3)  
6807 highest investment grade categories, or the payment obligations of  
6808 the counterparty shall be unconditionally guaranteed by an entity  
6809 with such credit ratings;

6810 (b) The written contract shall require that should the  
6811 rating: (i) of the counterparty, if its payment obligations are  
6812 not unconditionally guaranteed by another entity, or (ii) of the  
6813 entity unconditionally guaranteeing its payment obligations, if so  
6814 secured, fall below the rating required by paragraph (a) of this  
6815 section, that the obligations of such counterparty shall be fully  
6816 and continuously collateralized by direct obligations of, or  
6817 obligations the principal and interest on which are guaranteed by  
6818 the United States of America with a net market value of at least  
6819 one hundred two percent (102%) of the net market value of the  
6820 contract of the authorized insurer and such collateral shall be  
6821 deposited as agreed to by the commission;



6822 (c) The counterparty has a net worth of at least One  
6823 Hundred Million Dollars (\$100,000,000.00), or the counterparty's  
6824 obligations under the interest rate exchange or similar agreement  
6825 are guaranteed by a person or entity having a net worth of at  
6826 least One Hundred Million Dollars (\$100,000,000.00);

6827 (d) The total notional amount of all interest rate  
6828 exchange or similar agreements for the state to be in effect shall  
6829 not exceed an amount equal to twenty percent (20%) of the total  
6830 amount of state-supported debt outstanding as of the initial date  
6831 of entering into each new agreement; however, such total notional  
6832 amount shall not include any excluded agreements;

6833 (e) No interest rate exchange or similar agreement  
6834 shall have a maturity exceeding the maturity of the related  
6835 state-supported debt;

6836 (f) Each interest rate exchange or similar agreement  
6837 shall be subject to a finding by the commission that its terms and  
6838 conditions reflect a fair market value of such agreement as of the  
6839 date of its execution, regardless of whether such agreement was  
6840 solicited on a competitive or negotiated basis with a competitive  
6841 element; and

6842 (g) Each interest rate exchange or similar agreement,  
6843 including the modification or termination thereof, shall be  
6844 subject to the approval of the commission or its designee.

6845 **SECTION 58.** (1) As of the initial date of each issuance of  
6846 variable rate debt instruments, the total of the principal and  
6847 notional amounts of such variable rate debt instruments  
6848 outstanding and in effect shall not exceed an amount equal to  
6849 twenty percent (20%) of the total principal amount of  
6850 state-supported debt outstanding.

6851 (2) The limitation contained in subsection (2) of this  
6852 section shall not include any excluded agreements.

6853 **SECTION 59.** Nothing in Sections 52 through 63 of this act  
6854 shall be construed as to apply to or limit any debt obligation or





6855 related instrument of the state or any other issuers except those  
6856 obligations or instruments which are or relate to state-supported  
6857 debt.

6858         **SECTION 60.** Sections 52 through 63 of this act shall be  
6859 deemed to be full and complete authority for the exercise of the  
6860 powers herein granted, but Sections 52 through 63 of this act  
6861 shall not be deemed to repeal or to be in derogation of any  
6862 existing law of this state.

6863         **SECTION 61.** All variable rate bonds issued under Sections 52  
6864 through 63 of this act shall be fully negotiable in accordance  
6865 with their terms and shall be "securities" within the meaning of  
6866 Article 8 of the Uniform Commercial Code, subject to the  
6867 provisions of such bonds pertaining to registration. It shall not  
6868 be necessary to file financing statements or continuation  
6869 statements to protect the lien and pledge granted by a  
6870 governmental unit to the holders of any variable rate bonds issued  
6871 under Sections 52 through 63 of this act.

6872         **SECTION 62.** All variable rate bonds issued under the  
6873 provisions of Sections 52 through 63 of this act and income  
6874 therefrom shall be exempt from all taxation in the State of  
6875 Mississippi.

6876         **SECTION 63.** If any one or more sections, clauses, sentences  
6877 or parts of Sections 52 through 63 of this act shall for any  
6878 reason be questioned in any court and shall be adjudged  
6879 unconstitutional or invalid, such judgment shall not affect,  
6880 impair or invalidate the remaining provisions of Sections 52  
6881 through 63 of this act, but shall be confined in its operations to  
6882 the specific provisions so held invalid, and inapplicability or  
6883 invalidity of any such section, clause, provision or part shall  
6884 not be taken to affect or prejudice in any way the remaining part  
6885 or parts of Sections 52 through 63 of this act.

6886         **SECTION 64.** This act shall take effect and be in force from  
6887 and after its passage.

