By: Senator(s) Robertson

To: Finance

SENATE BILL NO. 2282

AN ACT TO AMEND SECTIONS 1 THROUGH 23, CHAPTER 550, LAWS OF 2002, AS AMENDED BY SECTION 41, CHAPTER 552, LAWS OF 2003, TO AUTHORIZE CERTAIN BOND PROCEEDS ALLOCATED TO THE MISSISSIPPI EMERGENCY MANAGEMENT AGENCY FOR A NEW BUILDING AND RELATED FACILITIES TO ALSO BE UTILIZED FOR FURNISHING AND EQUIPPING SUCH BUILDING AND RELATED FACILITIES; AND FOR RELATED PURPOSES.

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

SECTION 1. Sections 1 through 23, Chapter 550, Laws of 2002, as amended by Section 41, Chapter 552, Laws of 2003, are amended as follows:

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

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

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

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

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

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

NAME	PROJECT	AMOUNT ALLOCATED
INSTITUTIONS OF HIGHER LEARNING		$ 50,860,000.00
Alcorn State University		$ 4,260,000.00
Upgrade of water wells and water treatment facilities, renovation of Women's Tower, and repair and renovation of campus buildings, facilities and infrastructure	$ 3,500,000.00	
Air conditioning of the Simmons Technology Building	$ 360,000.00	
Construction of lighting for baseball field	$ 400,000.00	
Delta State University		$ 4,100,000.00
Renovation of and additions to Jobe Hall for use as a general classroom building	$ 3,500,000.00	
Purchase of airplanes and construction of a hanger to house airplanes and a simulator	$ 600,000.00	

Jackson State University.......................... $ 8,500,000.00

Completion of Phase II construction, furnishing and equipping of transitional student housing............$ 7,500,000.00

Renovation of building and facilities at the Mississippi E-center/Jackson State University, build-out expenses and acquiring and installing any equipment necessary in establishing and maintaining a digital transmission system for TV23............$ 1,000,000.00

Mississippi University for Women.................. $ 3,800,000.00

Demolition, construction, repair and renovation of campus facilities, including, but not limited to, Parkinson Hall, Callaway Hall and Martin Hall, and repair, renovation, replacement and improvement of campus infrastructure......$ 3,800,000.00

Mississippi State University...................... $ 7,000,000.00

Phase I of construction of a simulation and design center.....................$ 6,000,000.00

Repair and renovation of campus buildings, facilities and infrastructure.............$ 1,000,000.00

Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine................ $ 3,900,000.00

Renovation of the Pace Seed Technology Building to accommodate a life sciences program..........$ 3,000,000.00

Repair and renovation of facilities................$ 900,000.00

Mississippi Valley State University............... $ 3,000,000.00

Completion of construction, furnishing and equipping of business administration building..................$ 2,000,000.00

Repair, renovation, replacement and improvement of campus drainage and other infrastructure............$ 1,000,000.00

University of Mississippi......................... $ 5,500,000.00

Renovation of old Education Building..................$ 3,500,000.00

Renovation of Bryant Hall.....$ 1,000,000.00

Renovation of Longstreet Hall.......................$ 1,000,000.00

University Medical Center......................... $ 3,000,000.00

Matching funds for Guyton Hall expansion.................$ 3,000,000.00

University of Southern Mississippi................ $ 4,650,000.00

Repair and renovation of campus buildings and facilities and repair, renovation, replacement and improvement of campus infrastructure...$ 4,000,000.00

Completion of renovation of Polymer Science Research Center.....................$ 650,000.00

University of Southern Mississippi/ Gulf Coast Campus.............................. $ 1,000,000.00

Land acquisition and additional

parking...................$ 1,000,000.00

University of Southern Mississippi/
Gulf Coast Research Laboratory................. $ 650,000.00

Matching funds for construction of necessary infrastructure at Cedar Point in Jackson County, Mississippi...............$ 650,000.00

University of Southern Mississippi/
Stennis Space Center........................... $ 500,000.00

Furnishing and equipping of a visualization center.....$ 250,000.00

Continuation of construction of additions to and furnishing of building 1020 at the Stennis Space Center to support the masters program in hydrographic science...................$ 250,000.00

Education and Research Center.................... $ 1,000,000.00

Repair, renovation and upgrade of HVAC in Tower Building.........$ 1,000,000.00

STATE AGENCIES.................................... $ 65,880,000.00

Authority for Educational Television............. $ 2,000,000.00

Purchasing and installing antennas, towers, tower upgrades, tower sites, transmission lines, transmitters and any equipment useful in establishing or maintaining a digital transmission system to meet federal requirements.......$ 2,000,000.00

Mississippi Emergency Management Agency........... $ 9,000,000.00

Construction, furnishing and equipping of a building and related facilities to house the Mississippi Emergency

Management Agency..........$ 9,000,000.00
Department of Human Services..................... $ 1,300,000.00
Construction, repair and renovation,
furnishing and equipping
of security and medical intake
facilities at the Columbia
Training School in Marion County,
Mississippi................$ 1,300,000.00
Department of Mental Health....................... $ 1,250,000.00
Repair, renovation,
replacement and improvement of
infrastructure at Ellisville
State Hospital............$ 1,250,000.00
Department of Wildlife, Fisheries and Parks....... $ 4,730,000.00
Improvements to Neshoba
County Lake...............$ 680,000.00
Repair, renovation and construction
of roads at state parks as
determined necessary by the
Department of Wildlife, Fisheries
and Parks..................$ 500,000.00
Repair and renovation of bath
facilities at state parks as
determined necessary by the
Department of Wildlife, Fisheries
and Parks..................$ 300,000.00
Repair and renovation of cabins at
state parks as determined necessary
by the Department of Wildlife,
Fisheries and Parks........$ 500,000.00
Additional Funds for the construction of the
North Mississippi Fish
Hatchery...................$ 1,000,000.00

Improvements to the Lyman State Fish Hatchery.............$ 1,000,000.00

Renovation and repair of the campground area at the J.P. Coleman State Park.........$ 450,000.00

Construction of camper pads at Paul B. Johnson State Park.......................$ 300,000.00

Department of Finance and Administration.......... $ 23,500,000.00

Repair, renovation, equipping and furnishing of the Walter Sillers Building, tenant build-out expenses related to repair and renovation of the Walter Sillers Building....$10,000,000.00

To continue an ongoing program for repair and renovation of state-owned facilities necessary for compliance with the Americans With Disabilities Act......$ 2,500,000.00

To continue an ongoing program for repair and renovation of state institutions of higher learning necessary for compliance with the Americans With Disabilities Act........................$ 2,500,000.00

Repair and renovation of state-owned buildings and facilities with $500,000.00 of such funds used for repair and renovation of the Mississippi Schools for the Blind and Deaf............$ 4,500,000.00

Preplanning for projects described

in subsection (7) of this section....................$ 2,000,000.00

Design through construction documents of a building and supporting facilities or development of suitable acquisition and construction alternatives to house the Department of Environmental Quality....................$ 2,000,000.00

Department of Education........................... $ 4,000,000.00

Construction, furnishing and equipping of a physical education facility for the Mississippi Schools for the Blind and Deaf.............$ 4,000,000.00

Mississippi Library Commission.................... $ 600,000.00

Additional funds for construction of the new Mississippi Library Commission building and facilities.............$ 600,000.00

Department of Archives and History................ $ 700,000.00

Repair and renovation of the Eudora Welty house at 1119 Pinehurst Street in Jackson, Mississippi, and acquisition, renovation and demolition of property in the surrounding neighborhood. Funds authorized for such purposes may be used as matching funds for an anticipated National Endowment for the Humanities Challenge Grant and other grants that may become available...........$ 700,000.00

Department of Public Safety...................... $ 1,000,000.00

Construction of a vehicle maintenance and communications center and a facility for storage of confiscated vehicles....$ 1,000,000.00

Department of Agriculture and Commerce............ $ 4,000,000.00

Preplanning of long-range capital improvement needs of the State Fairgrounds, and Phase I of repair, renovation, replacement and improvement of infrastructure at the State Fairgrounds...$ 4,000,000.00

Mississippi Bureau of Narcotics...................$ 400,000.00

Construction of a headquarters building in Starkville, Mississippi...............$ 400,000.00

Mississippi National Guard........................$ 1,400,000.00

Provide matching funds to the National Guard for construction of an armory in Batesville, Mississippi...............$ 1,400,000.00

Mississippi Veterinary Diagnostic Laboratory...... $ 12,000,000.00

Phase I of construction of the Mississippi Veterinary Diagnostic Laboratory in Jackson, Mississippi, metropolitan area..........$12,000,000.00

TOTAL... $116,740,000.00

(2) (a) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 1 through 23 of this act are deposited into the special fund, then the agency or institution of higher

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

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

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

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

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

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

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

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

Management, is authorized to preplan or continue planning of the following projects:

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

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

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

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

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

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

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

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

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

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

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

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

Coahoma	$ 408,578.00
Copiah-Lincoln	511,609.00
East Central	471,612.00
East Mississippi	514,489.00
Hinds	1,004,475.00
Holmes	553,312.00
Itawamba	581,150.00
Jones	720,552.00
Meridian	544,353.00
Mississippi Delta	566,751.00
Mississippi Gulf Coast	878,832.00
Northeast Mississippi	560,672.00
Northwest Mississippi	703,806.00
Pearl River	542,647.00
Southwest Mississippi	437,162.00
GRAND TOTAL	**$9,000,000.00**

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

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

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

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

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

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

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

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

Section 5. (1) (a) A special fund, to be designated as the "2002 Mississippi Technology Innovation Center Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

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

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

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration to the City of

Corinth, Mississippi, to pay the costs of constructing the auditorium wing of the Civil War Interpretive Center.

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

(3) Such funds shall be paid by the State Treasurer to the City of Corinth, Mississippi, upon warrants issued by such Department of Finance and Administration, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

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

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

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

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

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

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

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

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

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

Section 9. (1) The United States District Court for the Northern District of Mississippi having approved the Settlement Agreement in the case of Ayers v. Musgrove and on notification that such agreement has become final and effective according to its terms, including, but not limited to, the exhaustion of all rights to appeal, the commission, at one time, or from time to time, shall declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 4 of this act. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued pursuant to this section shall not exceed Fifteen Million Dollars ($15,000,000.00).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2. This act shall take effect and be in force from and after its passage.

ST: Bonds; authorize certain bond proceeds to be utilized to furnish and equip new MEMA building and related facilities.