

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MADAM PRESIDENT:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 1301: Bonds; remove unnecessary authority to issue certain state general obligation bonds and state revenue bonds.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

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

50 **SECTION 1.** Section 37-151-23, Mississippi Code of 1972, is
51 amended as follows:
52 37-151-23. There is hereby created in the State Treasury a
53 special fund to be designated the "State Public School Education
54 Technology Fund." Any unexpended balance in said fund at the end
55 of the fiscal year shall carry over into the subsequent fiscal
56 year and shall not lapse into the State General Fund. School
57 districts shall be required to submit a plan for the use of such
58 funds for education technology to the State Board of Education.
59 The State Board of Education, consistent with policies adopted
60 pursuant to recommendations of the council, shall allocate funds
61 provided from * * * funds provided from appropriation by the
62 Legislature into the State Public School Education Technology
63 Fund, to school districts based on the approved education
64 technology plan, which demonstrates need consistent with the
65 district's existing technology, for the purchase or lease of
66 education technology for the schools. The State Board of
67 Education is authorized to apply the funds to matching grants from
68 federal or private sources to generate additional funds for the
69 purchase or lease of education technology for the schools.

70 **SECTION 2.** Section 37-151-25, Mississippi Code of 1972, is
71 amended as follows:

72 37-151-25. There is hereby created in the State Treasury a
73 special fund to be designated as the "Tech-Prep Fund." Any
74 unexpended balance in said fund at the end of the fiscal year
75 shall carry over to the succeeding fiscal year and shall not lapse
76 into the State General Fund. The fund shall be credited with any
77 funds appropriated by the Legislature * * * for the implementation
78 of the Tech-Prep program in Grades 7-12 and in the public
79 community colleges and junior colleges through approved programs
80 and from the proceeds of bonds issued under Sections 31 through 51
81 of Laws, 1997, Chapter 612, and shall be allocated to school
82 districts by the State Board of Education for the following
83 purposes:

84 (a) Equip labs for hands-on: Career Discovery Course
85 in the 7th grade, Computer Discovery Course in the 8th grade, and
86 Technology Discovery Course in the 9th grade;

87 (b) Implement application based teaching methodology in
88 existing academic courses;

89 (c) Develop and implement articulation, integration and
90 sequential course study plans in Vocational and Academic courses;

91 (d) Administer Occupational Tests;

92 (e) Implement and Update Career/Educational Plans for
93 each student;

94 (f) Implement Career Centers for each school;

95 (g) To provide equipment upgrades to meet technology
96 demands, staff development and teaching materials to implement
97 application based methodology for each of the community college
98 sites.

99 The State Department of Education is authorized to escalate
100 spending authority based upon the proceeds of bonds issued under
101 Sections 31 through 51 of Laws, 1997, Chapter 612.

102 No community or junior college shall deny admittance into its
103 Tech-Prep program funded under this section to any student who has
104 graduated from high school with a qualifying grade point average,
105 regardless of the curriculum or course work completed by the
106 student.

107 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, as
108 amended by House Bill No. 1668, 2005 Regular Session, is amended
109 as follows:

110 57-75-15. (1) Upon notification to the authority by the
111 enterprise that the state has been finally selected as the site
112 for the project, the State Bond Commission shall have the power
113 and is hereby authorized and directed, upon receipt of a
114 declaration from the authority as hereinafter provided, to borrow
115 money and issue general obligation bonds of the state in one or
116 more series for the purposes herein set out. Upon such
117 notification, the authority may thereafter from time to time
118 declare the necessity for the issuance of general obligation bonds
119 as authorized by this section and forward such declaration to the
120 State Bond Commission, provided that before such notification, the
121 authority may enter into agreements with the United States
122 government, private companies and others that will commit the
123 authority to direct the State Bond Commission to issue bonds for
124 eligible undertakings set out in subsection (4) of this section,
125 conditioned on the siting of the project in the state.

126 (2) Upon receipt of any such declaration from the authority,
127 the State Bond Commission shall verify that the state has been
128 selected as the site of the project and shall act as the issuing
129 agent for the series of bonds directed to be issued in such
130 declaration pursuant to authority granted in this section.

131 (3) (a) Bonds issued under the authority of this section
132 for projects as defined in Section 57-75-5(f)(i) shall not exceed

133 an aggregate principal amount in the sum of Sixty-seven Million
134 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

135 (b) Bonds issued under the authority of this section
136 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
137 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
138 the express direction of the State Bond Commission, is authorized
139 to expend any remaining proceeds of bonds issued under the
140 authority of this act prior to January 1, 1998, for the purpose of
141 financing projects as then defined in Section 57-75-5(f)(ii) or
142 for any other projects as defined in Section 57-75-5(f)(ii), as it
143 may be amended from time to time. * * * If there are any monetary
144 proceeds derived from the disposition of any improvements located
145 on real property in Kemper County purchased pursuant to this act
146 for projects related to the NAAS and if there are any monetary
147 proceeds derived from the disposition of any timber located on
148 real property in Kemper County purchased pursuant to this act for
149 projects related to the NAAS, all of such proceeds (both from the
150 disposition of improvements and the disposition of timber)
151 commencing July 1, 1996, through June 30, 2010, shall be paid to
152 the Board of Education of Kemper County, Mississippi, for
153 expenditure by such board of education to benefit the public
154 schools of Kemper County. No bonds shall be issued under this
155 paragraph (b) until the State Bond Commission by resolution adopts
156 a finding that the issuance of such bonds will improve, expand or
157 otherwise enhance the military installation, its support areas or
158 military operations, or will provide employment opportunities to
159 replace those lost by closure or reductions in operations at the
160 military installation or will support critical studies or
161 investigations authorized by Section 57-75-5(f)(ii) * * *.

162 (c) Bonds issued under the authority of this section
163 for projects as defined in Section 57-75-5(f)(iii) shall not

164 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
165 issued under this paragraph after December 31, 1996.

166 (d) Bonds issued under the authority of this section
167 for projects defined in Section 57-75-5(f)(iv) shall not exceed
168 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
169 additional amount of bonds in an amount not to exceed Twelve
170 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
171 issued under the authority of this section for the purpose of
172 defraying costs associated with the construction of surface water
173 transmission lines for a project defined in Section 57-75-5(f)(iv)
174 or for any facility related to the project. No bonds shall be
175 issued under this paragraph after June 30, 2005.

176 (e) Bonds issued under the authority of this section
177 for projects defined in Section 57-75-5(f)(v) and for facilities
178 related to such projects shall not exceed Thirty-eight Million
179 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
180 issued under this paragraph after April 1, 2005.

181 (f) Bonds issued under the authority of this section
182 for projects defined in Section 57-75-5(f)(vii) shall not exceed
183 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
184 under this paragraph after June 30, 2006.

185 (g) Bonds issued under the authority of this section
186 for projects defined in Section 57-75-5(f)(viii) shall not exceed
187 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
188 bonds shall be issued under this paragraph after June 30, 2007.

189 (h) Bonds issued under the authority of this section
190 for projects defined in Section 57-75-5(f)(ix) shall not exceed
191 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
192 under this paragraph after June 30, 2007.

193 (i) Bonds issued under the authority of this section
194 for projects defined in Section 57-75-5(f)(x) shall not exceed

195 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
196 under this paragraph after April 1, 2005.

197 (j) Bonds issued under the authority of this section
198 for projects defined in Section 57-75-5(f)(xii) shall not exceed
199 Twenty-three Million Seven Hundred Thousand Dollars
200 (\$23,700,000.00). No bonds shall be issued under this paragraph
201 until local governments in or near the county in which the project
202 is located have irrevocably committed funds to the project in an
203 amount of not less than Two Million Five Hundred Thousand Dollars
204 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
205 this paragraph after June 30, 2008.

206 (k) Bonds issued under the authority of this section
207 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
208 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
209 under this paragraph after June 30, 2009.

210 (l) Bonds issued under the authority of this section
211 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
212 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
213 under this paragraph until local governments in the county in
214 which the project is located have irrevocably committed funds to
215 the project in an amount of not less than Two Million Dollars
216 (\$2,000,000.00). No bonds shall be issued under this paragraph
217 after June 30, 2009.

218 (m) Bonds issued under the authority of this section
219 for projects defined in Section 57-75-5(f)(xv) shall not exceed
220 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
221 issued under this paragraph after June 30, 2009.

222 (n) Bonds issued under the authority of this section
223 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
224 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
225 under this paragraph after June 30, 2009.

226 (o) Bonds issued under the authority of this section
227 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
228 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
229 bonds shall be issued under this paragraph after June 30, 2009.

230 (p) Bonds issued under the authority of this section
231 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
232 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall
233 be issued under this paragraph after June 30, 2016.

234 (4) (a) The proceeds from the sale of the bonds issued
235 under this section may be applied for the following purposes:

236 (i) Defraying all or any designated portion of the
237 costs incurred with respect to acquisition, planning, design,
238 construction, installation, rehabilitation, improvement,
239 relocation and with respect to state-owned property, operation and
240 maintenance of the project and any facility related to the project
241 located within the project area, including costs of design and
242 engineering, all costs incurred to provide land, easements and
243 rights-of-way, relocation costs with respect to the project and
244 with respect to any facility related to the project located within
245 the project area, and costs associated with mitigation of
246 environmental impacts and environmental impact studies;

247 (ii) Defraying the cost of providing for the
248 recruitment, screening, selection, training or retraining of
249 employees, candidates for employment or replacement employees of
250 the project and any related activity;

251 (iii) Reimbursing the Mississippi Development
252 Authority for expenses it incurred in regard to projects defined
253 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
254 Mississippi Development Authority shall submit an itemized list of
255 expenses it incurred in regard to such projects to the Chairmen of
256 the Finance and Appropriations Committees of the Senate and the

257 Chairmen of the Ways and Means and Appropriations Committees of
258 the House of Representatives;

259 (iv) Providing grants to enterprises operating
260 projects defined in Section 57-75-5(f)(iv)1;

261 (v) Paying any warranty made by the authority
262 regarding site work for a project defined in Section
263 57-75-5(f)(iv)1;

264 (vi) Defraying the cost of marketing and promotion
265 of a project as defined in Section 57-75-5(f)(iv)1. The authority
266 shall submit an itemized list of costs incurred for marketing and
267 promotion of such project to the Chairmen of the Finance and
268 Appropriations Committees of the Senate and the Chairmen of the
269 Ways and Means and Appropriations Committees of the House of
270 Representatives;

271 (vii) Providing for the payment of interest on the
272 bonds;

273 (viii) Providing debt service reserves;

274 (ix) Paying underwriters' discount, original issue
275 discount, accountants' fees, engineers' fees, attorneys' fees,
276 rating agency fees and other fees and expenses in connection with
277 the issuance of the bonds;

278 (x) For purposes authorized in paragraphs (b),
279 (c), (d), (e) and (f) of this subsection (4);

280 (xi) Providing grants to enterprises operating
281 projects defined in Section 57-75-5(f)(v), or, in connection with
282 a facility related to such a project, for any purposes deemed by
283 the authority in its sole discretion to be necessary and
284 appropriate;

285 (xii) Providing grant funds or loans to a public
286 agency or an enterprise owning, leasing or operating a project
287 defined in Section 57-75-5(f)(ii);

288 (xiii) Providing grant funds or loans to an
289 enterprise owning, leasing or operating a project defined in
290 Section 57-75-5(f)(xiv);

291 (xiv) Providing grants and loans to an enterprise
292 owning or operating a project defined in Section
293 57-75-5(f)(xviii); and

294 (xv) Purchasing equipment for a project defined in
295 Section 57-75-5(f)(viii) subject to such terms and conditions as
296 the authority considers necessary and appropriate.

297 Such bonds shall be issued from time to time and in such
298 principal amounts as shall be designated by the authority, not to
299 exceed in aggregate principal amounts the amount authorized in
300 subsection (3) of this section. Proceeds from the sale of the
301 bonds issued under this section may be invested, subject to
302 federal limitations, pending their use, in such securities as may
303 be specified in the resolution authorizing the issuance of the
304 bonds or the trust indenture securing them, and the earning on
305 such investment applied as provided in such resolution or trust
306 indenture.

307 (b) (i) The proceeds of bonds issued after June 21,
308 2002, under this section for projects described in Section
309 57-75-5(f)(iv) may be used to reimburse reasonable actual and
310 necessary costs incurred by the Mississippi Development Authority
311 in providing assistance related to a project for which funding is
312 provided from the use of proceeds of such bonds. The Mississippi
313 Development Authority shall maintain an accounting of actual costs
314 incurred for each project for which reimbursements are sought.
315 Reimbursements under this paragraph (b)(i) shall not exceed Three
316 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
317 Reimbursements under this paragraph (b)(i) shall satisfy any
318 applicable federal tax law requirements.

319 (ii) The proceeds of bonds issued after June 21,
320 2002, under this section for projects described in Section
321 57-75-5(f)(iv) may be used to reimburse reasonable actual and
322 necessary costs incurred by the Department of Audit in providing
323 services related to a project for which funding is provided from
324 the use of proceeds of such bonds. The Department of Audit shall
325 maintain an accounting of actual costs incurred for each project
326 for which reimbursements are sought. The Department of Audit may
327 escalate its budget and expend such funds in accordance with rules
328 and regulations of the Department of Finance and Administration in
329 a manner consistent with the escalation of federal funds.

330 Reimbursements under this paragraph (b)(ii) shall not exceed One
331 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

332 Reimbursements under this paragraph (b)(ii) shall satisfy any
333 applicable federal tax law requirements.

334 (c) (i) The proceeds of bonds issued under this
335 section for projects described in Section 57-75-5(f)(ix) may be
336 used to reimburse reasonable actual and necessary costs incurred
337 by the Mississippi Development Authority in providing assistance
338 related to a project for which funding is provided for the use of
339 proceeds of such bonds. The Mississippi Development Authority
340 shall maintain an accounting of actual costs incurred for each
341 project for which reimbursements are sought. Reimbursements under
342 this paragraph shall not exceed Twenty-five Thousand Dollars
343 (\$25,000.00) in the aggregate.

344 (ii) The proceeds of bonds issued under this
345 section for projects described in Section 57-75-5(f)(ix) may be
346 used to reimburse reasonable actual and necessary costs incurred
347 by the Department of Audit in providing services related to a
348 project for which funding is provided from the use of proceeds of
349 such bonds. The Department of Audit shall maintain an accounting
350 of actual costs incurred for each project for which reimbursements

351 are sought. The Department of Audit may escalate its budget and
352 expend such funds in accordance with rules and regulations of the
353 Department of Finance and Administration in a manner consistent
354 with the escalation of federal funds. Reimbursements under this
355 paragraph shall not exceed Twenty-five Thousand Dollars
356 (\$25,000.00) in the aggregate. Reimbursements under this
357 paragraph shall satisfy any applicable federal tax law
358 requirements.

359 (d) (i) The proceeds of bonds issued under this
360 section for projects described in Section 57-75-5(f)(x) may be
361 used to reimburse reasonable actual and necessary costs incurred
362 by the Mississippi Development Authority in providing assistance
363 related to a project for which funding is provided for the use of
364 proceeds of such bonds. The Mississippi Development Authority
365 shall maintain an accounting of actual costs incurred for each
366 project for which reimbursements are sought. Reimbursements under
367 this paragraph shall not exceed Twenty-five Thousand Dollars
368 (\$25,000.00) in the aggregate.

369 (ii) The proceeds of bonds issued under this
370 section for projects described in Section 57-75-5(f)(x) may be
371 used to reimburse reasonable actual and necessary costs incurred
372 by the Department of Audit in providing services related to a
373 project for which funding is provided from the use of proceeds of
374 such bonds. The Department of Audit shall maintain an accounting
375 of actual costs incurred for each project for which reimbursements
376 are sought. The Department of Audit may escalate its budget and
377 expend such funds in accordance with rules and regulations of the
378 Department of Finance and Administration in a manner consistent
379 with the escalation of federal funds. Reimbursements under this
380 paragraph shall not exceed Twenty-five Thousand Dollars
381 (\$25,000.00) in the aggregate. Reimbursements under this

382 paragraph shall satisfy any applicable federal tax law
383 requirements.

384 (e) (i) The proceeds of bonds issued under this
385 section for projects described in Section 57-75-5(f)(xii) may be
386 used to reimburse reasonable actual and necessary costs incurred
387 by the Mississippi Development Authority in providing assistance
388 related to a project for which funding is provided from the use of
389 proceeds of such bonds. The Mississippi Development Authority
390 shall maintain an accounting of actual costs incurred for each
391 project for which reimbursements are sought. Reimbursements under
392 this paragraph (e)(i) shall not exceed Twenty-five Thousand
393 Dollars (\$25,000.00) in the aggregate.

394 (ii) The proceeds of bonds issued under this
395 section for projects described in Section 57-75-5(f)(xii) may be
396 used to reimburse reasonable actual and necessary costs incurred
397 by the Department of Audit in providing services related to a
398 project for which funding is provided from the use of proceeds of
399 such bonds. The Department of Audit shall maintain an accounting
400 of actual costs incurred for each project for which reimbursements
401 are sought. The Department of Audit may escalate its budget and
402 expend such funds in accordance with rules and regulations of the
403 Department of Finance and Administration in a manner consistent
404 with the escalation of federal funds. Reimbursements under this
405 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
406 (\$25,000.00) in the aggregate. Reimbursements under this
407 paragraph (e)(ii) shall satisfy any applicable federal tax law
408 requirements.

409 (f) (i) The proceeds of bonds issued under this
410 section for projects described in Section 57-75-5(f)(xiii),
411 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
412 to reimburse reasonable actual and necessary costs incurred by the
413 Mississippi Development Authority in providing assistance related

414 to a project for which funding is provided from the use of
415 proceeds of such bonds. The Mississippi Development Authority
416 shall maintain an accounting of actual costs incurred for each
417 project for which reimbursements are sought. Reimbursements under
418 this paragraph (f)(i) shall not exceed Twenty-five Thousand
419 Dollars (\$25,000.00) for each project.

420 (ii) The proceeds of bonds issued under this
421 section for projects described in Section 57-75-5(f)(xiii),
422 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
423 to reimburse reasonable actual and necessary costs incurred by the
424 Department of Audit in providing services related to a project for
425 which funding is provided from the use of proceeds of such bonds.
426 The Department of Audit shall maintain an accounting of actual
427 costs incurred for each project for which reimbursements are
428 sought. The Department of Audit may escalate its budget and
429 expend such funds in accordance with rules and regulations of the
430 Department of Finance and Administration in a manner consistent
431 with the escalation of federal funds. Reimbursements under this
432 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars
433 (\$25,000.00) for each project. Reimbursements under this
434 paragraph (f)(ii) shall satisfy any applicable federal tax law
435 requirements.

436 (5) The principal of and the interest on the bonds shall be
437 payable in the manner hereinafter set forth. The bonds shall bear
438 date or dates; be in such denomination or denominations; bear
439 interest at such rate or rates; be payable at such place or places
440 within or without the state; mature absolutely at such time or
441 times; be redeemable before maturity at such time or times and
442 upon such terms, with or without premium; bear such registration
443 privileges; and be substantially in such form; all as shall be
444 determined by resolution of the State Bond Commission except that
445 such bonds shall mature or otherwise be retired in annual

446 installments beginning not more than five (5) years from the date
447 thereof and extending not more than twenty-five (25) years from
448 the date thereof. The bonds shall be signed by the Chairman of
449 the State Bond Commission, or by his facsimile signature, and the
450 official seal of the State Bond Commission shall be imprinted on
451 or affixed thereto, attested by the manual or facsimile signature
452 of the Secretary of the State Bond Commission. Whenever any such
453 bonds have been signed by the officials herein designated to sign
454 the bonds, who were in office at the time of such signing but who
455 may have ceased to be such officers before the sale and delivery
456 of such bonds, or who may not have been in office on the date such
457 bonds may bear, the signatures of such officers upon such bonds
458 shall nevertheless be valid and sufficient for all purposes and
459 have the same effect as if the person so officially signing such
460 bonds had remained in office until the delivery of the same to the
461 purchaser, or had been in office on the date such bonds may bear.

462 (6) All bonds issued under the provisions of this section
463 shall be and are hereby declared to have all the qualities and
464 incidents of negotiable instruments under the provisions of the
465 Uniform Commercial Code and in exercising the powers granted by
466 this chapter, the State Bond Commission shall not be required to
467 and need not comply with the provisions of the Uniform Commercial
468 Code.

469 (7) The State Bond Commission shall sell the bonds on sealed
470 bids at public sale, and for such price as it may determine to be
471 for the best interest of the State of Mississippi, but no such
472 sale shall be made at a price less than par plus accrued interest
473 to date of delivery of the bonds to the purchaser. The bonds
474 shall bear interest at such rate or rates not exceeding the limits
475 set forth in Section 75-17-101 as shall be fixed by the State Bond
476 Commission. All interest accruing on such bonds so issued shall
477 be payable semiannually or annually; provided that the first

478 interest payment may be for any period of not more than one (1)
479 year.

480 Notice of the sale of any bonds shall be published at least
481 one time, the first of which shall be made not less than ten (10)
482 days prior to the date of sale, and shall be so published in one
483 or more newspapers having a general circulation in the City of
484 Jackson and in one or more other newspapers or financial journals
485 with a large national circulation, to be selected by the State
486 Bond Commission.

487 The State Bond Commission, when issuing any bonds under the
488 authority of this section, may provide that the bonds, at the
489 option of the state, may be called in for payment and redemption
490 at the call price named therein and accrued interest on such date
491 or dates named therein.

492 (8) State bonds issued under the provisions of this section
493 shall be the general obligations of the state and backed by the
494 full faith and credit of the state. The Legislature shall
495 appropriate annually an amount sufficient to pay the principal of
496 and the interest on such bonds as they become due. All bonds
497 shall contain recitals on their faces substantially covering the
498 foregoing provisions of this section.

499 (9) The State Treasurer is authorized to certify to the
500 Department of Finance and Administration the necessity for
501 warrants, and the Department of Finance and Administration is
502 authorized and directed to issue such warrants payable out of any
503 funds appropriated by the Legislature under this section for such
504 purpose, in such amounts as may be necessary to pay when due the
505 principal of and interest on all bonds issued under the provisions
506 of this section. The State Treasurer shall forward the necessary
507 amount to the designated place or places of payment of such bonds
508 in ample time to discharge such bonds, or the interest thereon, on
509 the due dates thereof.

510 (10) The bonds may be issued without any other proceedings
511 or the happening of any other conditions or things other than
512 those proceedings, conditions and things which are specified or
513 required by this chapter. Any resolution providing for the
514 issuance of general obligation bonds under the provisions of this
515 section shall become effective immediately upon its adoption by
516 the State Bond Commission, and any such resolution may be adopted
517 at any regular or special meeting of the State Bond Commission by
518 a majority of its members.

519 (11) In anticipation of the issuance of bonds hereunder, the
520 State Bond Commission is authorized to negotiate and enter into
521 any purchase, loan, credit or other agreement with any bank, trust
522 company or other lending institution or to issue and sell interim
523 notes for the purpose of making any payments authorized under this
524 section. All borrowings made under this provision shall be
525 evidenced by notes of the state which shall be issued from time to
526 time, for such amounts not exceeding the amount of bonds
527 authorized herein, in such form and in such denomination and
528 subject to such terms and conditions of sale and issuance,
529 prepayment or redemption and maturity, rate or rates of interest
530 not to exceed the maximum rate authorized herein for bonds, and
531 time of payment of interest as the State Bond Commission shall
532 agree to in such agreement. Such notes shall constitute general
533 obligations of the state and shall be backed by the full faith and
534 credit of the state. Such notes may also be issued for the
535 purpose of refunding previously issued notes. No note shall
536 mature more than three (3) years following the date of its
537 issuance. The State Bond Commission is authorized to provide for
538 the compensation of any purchaser of the notes by payment of a
539 fixed fee or commission and for all other costs and expenses of
540 issuance and service, including paying agent costs. Such costs
541 and expenses may be paid from the proceeds of the notes.

542 (12) The bonds and interim notes authorized under the
543 authority of this section may be validated in the First Judicial
544 District of the Chancery Court of Hinds County, Mississippi, in
545 the manner and with the force and effect provided now or hereafter
546 by Chapter 13, Title 31, Mississippi Code of 1972, for the
547 validation of county, municipal, school district and other bonds.
548 The necessary papers for such validation proceedings shall be
549 transmitted to the State Bond Attorney, and the required notice
550 shall be published in a newspaper published in the City of
551 Jackson, Mississippi.

552 (13) Any bonds or interim notes issued under the provisions
553 of this chapter, a transaction relating to the sale or securing of
554 such bonds or interim notes, their transfer and the income
555 therefrom shall at all times be free from taxation by the state or
556 any local unit or political subdivision or other instrumentality
557 of the state, excepting inheritance and gift taxes.

558 (14) All bonds issued under this chapter shall be legal
559 investments for trustees, other fiduciaries, savings banks, trust
560 companies and insurance companies organized under the laws of the
561 State of Mississippi; and such bonds shall be legal securities
562 which may be deposited with and shall be received by all public
563 officers and bodies of the state and all municipalities and other
564 political subdivisions thereof for the purpose of securing the
565 deposit of public funds.

566 (15) The Attorney General of the State of Mississippi shall
567 represent the State Bond Commission in issuing, selling and
568 validating bonds herein provided for, and the Bond Commission is
569 hereby authorized and empowered to expend from the proceeds
570 derived from the sale of the bonds authorized hereunder all
571 necessary administrative, legal and other expenses incidental and
572 related to the issuance of bonds authorized under this chapter.

573 (16) There is hereby created a special fund in the State
574 Treasury to be known as the Mississippi Major Economic Impact
575 Authority Fund wherein shall be deposited the proceeds of the
576 bonds issued under this chapter and all monies received by the
577 authority to carry out the purposes of this chapter. Expenditures
578 authorized herein shall be paid by the State Treasurer upon
579 warrants drawn from the fund, and the Department of Finance and
580 Administration shall issue warrants upon requisitions signed by
581 the director of the authority.

582 (17) (a) There is hereby created the Mississippi Economic
583 Impact Authority Sinking Fund from which the principal of and
584 interest on such bonds shall be paid by appropriation. All monies
585 paid into the sinking fund not appropriated to pay accruing bonds
586 and interest shall be invested by the State Treasurer in such
587 securities as are provided by law for the investment of the
588 sinking funds of the state.

589 (b) In the event that all or any part of the bonds and
590 notes are purchased, they shall be cancelled and returned to the
591 loan and transfer agent as cancelled and paid bonds and notes and
592 thereafter all payments of interest thereon shall cease and the
593 cancelled bonds, notes and coupons, together with any other
594 cancelled bonds, notes and coupons, shall be destroyed as promptly
595 as possible after cancellation but not later than two (2) years
596 after cancellation. A certificate evidencing the destruction of
597 the cancelled bonds, notes and coupons shall be provided by the
598 loan and transfer agent to the seller.

599 (c) The State Treasurer shall determine and report to
600 the Department of Finance and Administration and Legislative
601 Budget Office by September 1 of each year the amount of money
602 necessary for the payment of the principal of and interest on
603 outstanding obligations for the following fiscal year and the
604 times and amounts of the payments. It shall be the duty of the

605 Governor to include in every executive budget submitted to the
606 Legislature full information relating to the issuance of bonds and
607 notes under the provisions of this chapter and the status of the
608 sinking fund for the payment of the principal of and interest on
609 the bonds and notes.

610 (d) Any monies repaid to the state from loans
611 authorized in Section 57-75-11(hh) shall be deposited into the
612 Mississippi Major Economic Impact Authority Sinking Fund unless
613 the State Bond Commission, at the request of the authority, shall
614 determine that such loan repayments are needed to provide
615 additional loans as authorized under Section 57-75-11(hh). For
616 purposes of providing additional loans, there is hereby created
617 the Mississippi Major Economic Impact Authority Revolving Loan
618 Fund and loan repayments shall be deposited into the fund. The
619 fund shall be maintained for such period as determined by the
620 State Bond Commission for the sole purpose of making additional
621 loans as authorized by Section 57-75-11(hh). Unexpended amounts
622 remaining in the fund at the end of a fiscal year shall not lapse
623 into the State General Fund and any interest earned on amounts in
624 such fund shall be deposited to the credit of the fund.

625 (e) Any monies repaid to the state from loans
626 authorized in Section 57-75-11(ii) shall be deposited into the
627 Mississippi Major Economic Impact Authority Sinking Fund.

628 (f) Any monies repaid to the state from loans
629 authorized in Section 57-75-11(jj) shall be deposited into the
630 Mississippi Major Economic Impact Authority Sinking Fund.

631 (18) (a) Upon receipt of a declaration by the authority
632 that it has determined that the state is a potential site for a
633 project, the State Bond Commission is authorized and directed to
634 authorize the State Treasurer to borrow money from any special
635 fund in the State Treasury not otherwise appropriated to be

636 utilized by the authority for the purposes provided for in this
637 subsection.

638 (b) The proceeds of the money borrowed under this
639 subsection may be utilized by the authority for the purpose of
640 defraying all or a portion of the costs incurred by the authority
641 with respect to acquisition options and planning, design and
642 environmental impact studies with respect to a project defined in
643 Section 57-75-5(f)(xi). The authority may escalate its budget and
644 expend the proceeds of the money borrowed under this subsection in
645 accordance with rules and regulations of the Department of Finance
646 and Administration in a manner consistent with the escalation of
647 federal funds.

648 (c) The authority shall request an appropriation or
649 additional authority to issue general obligation bonds to repay
650 the borrowed funds and establish a date for the repayment of the
651 funds so borrowed.

652 (d) Borrowings made under the provisions of this
653 subsection shall not exceed Five Hundred Thousand Dollars
654 (\$500,000.00) at any one time.

655 **SECTION 4.** Section 69-27-345, Mississippi Code of 1972, is
656 amended as follows:

657 69-27-345. The State Soil and Water Conservation Commission
658 is authorized, at one time or from time to time, to declare by
659 resolution the necessity for issuance of negotiable general
660 obligation bonds of the State of Mississippi to provide funds for
661 the revolving fund established in Section 69-27-343. Upon the
662 adoption of a resolution by the commission, declaring the
663 necessity for the issuance of any part or all of the general
664 obligation bonds authorized by Sections 69-27-345 through
665 69-27-365, the commission shall deliver a certified copy of its
666 resolution or resolutions to the State Bond Commission. Upon
667 receipt of same, the State Bond Commission, in its discretion,

668 shall act as the issuing agent, prescribe the form of the bonds,
669 advertise for and accept bids, issue and sell the bonds so
670 authorized to be sold, and do any and all other things necessary
671 and advisable in connection with the issuance and sale of such
672 bonds. The amount of bonds issued under Sections 69-27-345
673 through 69-27-365 shall not exceed Five Hundred Thousand Dollars
674 (\$500,000.00) in the aggregate.

675 **SECTION 5.** Section 69-27-347, Mississippi Code of 1972, is
676 amended as follows:

677 69-27-347. For the payment of such bonds and the interest
678 thereon, the full faith, credit, and taxing power of the State of
679 Mississippi are hereby irrevocably pledged. If the Legislature
680 finds that there are sufficient funds available in the General
681 Fund of the State Treasury to pay maturing principal and accruing
682 interest of the bonds, and if the Legislature appropriates such
683 available funds for the purpose of paying such maturing principal
684 and accruing interest, then the maturing principal and accruing
685 interest of the bonds shall be paid from appropriations made by
686 the Legislature from the General Fund of the State Treasury.

687 * * *

688 All monies in such revolving fund which are not necessary to
689 pay accruing bonds and interest shall be invested by the State
690 Treasurer in such securities as are provided by law for the
691 investment of funds of the state, and the earnings on such
692 investments shall be transferred by the Treasurer into the
693 revolving fund created in Section 69-27-343.

694 **SECTION 6.** Section 4, Chapter 538, Laws of 1985, is amended
695 as follows:

696 Section 4. The State Fire Academy, acting through the Bureau
697 of Building, Grounds and Real Property Management of the
698 Governor's Office of General Services is authorized to issue
699 revenue bonds or notes in an aggregate amount not to exceed Two

700 Million Two Hundred Thousand Dollars (\$2,200,000.00) to provide
701 funds for the purpose of capital improvements at the State Fire
702 Academy and to pledge revenue as provided in Section 45-11-5(3),
703 Mississippi Code of 1972, to pay such indebtedness incurred.

704 Upon the adoption of a resolution by the bureau declaring the
705 necessity for the issuance of any part or all of the bonds
706 authorized by this section, the bureau shall deliver a certified
707 copy of its resolution or resolutions to the State Bond
708 Commission. Upon the receipt of same, the State Bond Commission
709 shall act as the issuing agent, prescribe the form of the bonds or
710 notes, issue and sell the bonds or notes so authorized to be sold,
711 and do any and all other things necessary and advisable in
712 connection with the issuance and sale of such bonds. For the
713 payment of such bonds or notes and the interest thereon, the
714 revenue derived from the taxes levied in Section 45-11-5(3),
715 Mississippi Code of 1972, are hereby irrevocably pledged. Such
716 bonds or notes shall bear such date or dates, be in such
717 denomination or denominations, bear interest at such rate or rates
718 not to exceed a maximum rate to maturity than that allowed in
719 Section 75-17-103, Mississippi Code of 1972, be payable at such
720 place or places within or without the State of Mississippi, shall
721 mature absolutely at such time or times not to exceed twenty (20)
722 years, be redeemable prior to maturity at such time or times and
723 upon such terms, with or without premium, shall bear such
724 registration privileges, and shall be substantially in such form,
725 all as shall be determined by resolution of the State Bond
726 Commission. Such bonds or notes shall be signed by the Chairman
727 of the State Bond Commission or by his facsimile signature, and
728 the official seal of the State Bond Commission shall be affixed
729 thereto, attested by the Secretary of the State Bond Commission.
730 Whenever any such bonds shall have been signed by the officials
731 herein designated to sign the bonds who were in office at the time

732 of such signing but who may have ceased to be such officers prior
733 to the sale and delivery of such bonds or who may not have been in
734 office on the date such bonds may bear, the signatures of such
735 officers upon such bonds and coupons shall nevertheless be valid
736 and sufficient for all purposes and have the same effect as if the
737 person so officially signing such bonds had remained in office
738 until the delivery of the same to the purchaser or had been in
739 office on the date such bonds may bear.

740 Upon the issuance and sale of such bonds, the State Bond
741 Commission shall transfer the proceeds of any such sale or sales
742 to a special fund hereby created in the State Treasury to be known
743 as the "State Fire Academy Construction Bond Fund". The proceeds
744 of such bonds shall be used by the bureau for capital improvement
745 projects but may also be used to pay costs incident to the
746 issuance and sale of such bonds, and shall be disbursed solely
747 upon the order of the bureau under such restrictions, if any, as
748 may be contained in the resolution providing for the issuance of
749 the bonds.

750 Revenue bonds may be issued without any other proceeding or
751 the happening of any other conditions or things than those
752 proceedings, conditions and things which are specified or required
753 in this act. The revenue bonds authorized under this act may, in
754 the discretion of the authority, be validated by the Chancery
755 Court of Hinds County, Mississippi, in the manner and with the
756 force and effect provided now or hereafter by Sections 31-13-1
757 through 31-13-11, Mississippi Code of 1972, for the validation of
758 county, municipal, school district and other bonds. The necessary
759 papers for such validation proceedings shall be transmitted to the
760 state's bond attorney and the required notice shall be published
761 in a newspaper published in the City of Jackson, Mississippi.

762 **SECTION 7.** Chapter 2, Laws of the First Extraordinary
763 Session of 1989, is amended as follows:

764 Section 1. As used in this act, the following words shall
765 have the meanings ascribed herein unless the context clearly
766 requires otherwise:

767 (a) "Office of General Services" shall mean the
768 Governor's Office of General Services, acting through its Bureau
769 of Building, Grounds and Real Property Management, or any
770 successor thereto.

771 (b) "Board" shall mean the State Fiscal Management
772 Board or its successor.

773 (c) "Public facility" shall mean any building or other
774 facility owned by the State of Mississippi, or by any agency,
775 department or political subdivision of the State of Mississippi,
776 which is occupied, used or under the control of the State of
777 Mississippi, or any agency or department of the State of
778 Mississippi.

779 Section 2. (1) A special fund, to be designated the
780 "Mississippi Public Facilities Asbestos Abatement Fund," is hereby
781 created within the State Treasury. Monies deposited into such
782 fund shall be allocated and disbursed, in the discretion of the
783 Office of General Services, to pay costs of and relating to
784 asbestos abatement (removal of friable asbestos) in public
785 facilities.

786 (2) A special fund, to be designated the "Mississippi Public
787 Facilities Roofing and Waterproofing Fund," is hereby created
788 within the State Treasury. Amounts deposited into such fund shall
789 be allocated and disbursed, in the discretion of the Office of
790 General Services, to pay costs of and relating to the repair and
791 replacement of roofs of public facilities and the waterproofing of
792 foundations and other parts of public facilities.

793 (3) A special fund, to be designated the "1990 Capital
794 Improvement Fund," is hereby created in the State Treasury.
795 Monies deposited into such fund shall be expended to construct and

796 equip new facilities, additions or renovations of projects for
 797 agencies or their successors, hereinafter described:

798		AMOUNT	
799	<u>AGENCY NAME</u>	<u>PROJECT</u>	<u>ALLOCATED</u>
800	Dept/Public	Construct main forensic laboratory.....	\$1,255,000
801	Safety	Construct and renovate dormitory/ academic building.....	\$2,622,200
802		Construct buildings to comply with the Mississippi Commercial Driver's License Law created by House Bill 646, 1989 Regular Session.....	\$ 622,000
803	Dept/Youth	Construct cafeteria and cold storage and purchase equipment.....	\$1,200,000
804	Services	Clinic addition - Columbia campus...	\$ 205,000
805		The Fiscal Management Board and the Office of General Services shall first study and evaluate this property and determine whether or not the purchase of such property is a prudent investment to provide state-owned facilities in which to locate state offices. No part of this allocation may be expended to purchase such property unless the board and office find it in the best interest of the state to do so.	
806	Governor's	Renovate electrical system - Woolfolk Building.....	\$ 865,000
807	Office of General		
808	Services		
809	Dept. of		
810	Mental Health		
811	Boswell RC	New community group home.....	\$ 280,000

828		New sewer system.....	\$	511,000
829	East MS SH	New community group home.....	\$	280,000
830		Renovate care unit.....	\$	950,000
831	Ellisville SS	Update fire alarm system.....	\$	242,000
832		New community group home.....	\$	280,000
833	Hudspeth RC	Emergency power source.....	\$	232,000
834		New community group home.....	\$	280,000
835		Replace floor coverings.....	\$	246,420
836	North MS RC	New community group home.....	\$	280,000
837	South MS RC	New community group home (Two).....	\$	560,000
838	Mississippi SH	Life safety upgrade-		
839		Renovate Bldg 33	\$	745,000
840		Life safety upgrade-		
841		Renovate Bldg 23	\$	124,674
842		New community group home.....	\$	280,000
843		The Department of Health may issue		
844		certificates of need for the new		
845		construction of, addition to,		
846		or expansion of any such projects		
847		described above for the Department		
848		of Mental Health.		
849	Educational TV	Transmitters and antennae.....	\$	3,950,000
850	Dept/Public	Acquire "Weems property".....	\$	1,350,000
851	Health	Underwood Building - Labs.....	\$	419,500
852		Underwood Building - Offices.....	\$	833,125
853		The Fiscal Management Board		
854		and the Office of General Services		
855		shall first study and evaluate		
856		this property and determine whether		
857		or not the purchase of such property		
858		is a prudent investment to provide		
859		state-owned facilities in which		

860 to locate state offices. No part
861 of this allocation may be expended
862 to purchase such property unless
863 the board and office find it in the
864 best interest of the state to do so.

865 Dept/Rehab Construction on state-owned land
866 Services of new facilities to house the
867 department.....\$ 6,575,000

868 Math and Science School
869 facilities at Mississippi
870 University for Women
871 Repair and renovation.....\$ 1,415,000

872 Purchase of land and structures
873 thereon located north of Griffith
874 Street, west of West Street, east
875 of Lamar Street, and south of
876 Hamilton Street.....\$ 3,000,000

877 The Fiscal Management Board
878 and the Office of General Services
879 shall first study and evaluate
880 this property and determine whether
881 or not the purchase of such property
882 is a prudent investment to provide
883 state-owned facilities in which
884 to locate state offices. No part
885 of this allocation may be expended
886 to purchase such property unless
887 the board and office find it in the
888 best interest of the state to do so.

889 Dept/Natural
890 Resources New Laboratory Bldg\$ 500,000
891 Capital improvements and

892 repair and renovation at
 893 state parks\$ 1,500,000
 894 Matching local and federal funds
 895 made available to acquire and
 896 improve property necessary for the
 897 development of and access to the
 898 Natchez National Historical Park,
 899 if the creation of such national
 900 park is approved by the United
 901 States Congress\$ 1,000,000
 902 Dept/Corrections Construction or purchase and
 903 renovation of Community Work
 904 Center.....\$ 500,000
 905 Inst. of Higher
 906 Learning
 907 Alcorn State U. Stadium and track - Phase IV.....\$ 4,300,000
 908 U of MS Med Ctr New laundry facility.....\$ 2,700,000
 909 The Office of General Services
 910 shall conduct a study of the
 911 necessity for and feasibility of a
 912 central laundry facility for state
 913 agencies and institutions located
 914 in the Jackson, Mississippi,
 915 metropolitan area. The Office of
 916 General Services shall consult
 917 with the State Department of
 918 Corrections regarding the
 919 practicality of using inmate labor
 920 to work in such facility. The
 921 Office of General Services shall
 922 report its findings to the
 923 Legislature not later than January

924 15, 1990.

925 MS State U. School of Forest Resources.....\$ 500,000

926 University Repair, renovation and new

927 System construction.....\$ 12,500,000

928 Community and

929 Junior Colleges Repair and renovation.....\$ 10,000,000

930 Of this allocation, the

931 State Board for Community

932 and Junior Colleges shall

933 determine where such funds

934 shall be expended; provided,

935 however, \$2,000,000

936 shall be expended for the

937 General Assembly Bldg. at

938 Coahoma Junior College.

939 * * *

940 TOTAL\$ 6,102,919

941 The Office of General Services is authorized to pay up to the

942 amounts stipulated in this section for the purchase of land and

943 buildings. In no case shall the Office of General Services pay an

944 amount in excess of the appraised value of the property to be

945 acquired. The appraised value shall be determined by taking the

946 average of two (2) appraisals performed by different competent

947 appraisers, one (1) to be selected by the Office of General

948 Services and one (1) to be selected by the Department of Audit.

949 (4) A special fund, to be designated the "Mississippi Public

950 Facilities Capital Improvement Contingency Revolving Fund," is

951 hereby created within the State Treasury. Amounts deposited into

952 such fund shall be disbursed to: (a) pay costs of projects

953 identified in subsection (3) of this section in the event that the

954 actual cost of such project not paid from sources other than the

955 proceeds of the bonds authorized pursuant to this act shall exceed

956 the amount specified in subsection (3), provided that the total
957 amount disbursed from such fund with respect to any project may
958 not exceed ten percent (10%) of the amount allocated to such
959 project as set forth in subsection (3); and (b) pay costs of other
960 projects as may be authorized in a subsequent act. Promptly after
961 the State Bond Commission, by resolution duly adopted, shall have
962 certified that all of the projects specified in subsection (3)
963 (and all other projects, if any, the payment of all or part of the
964 cost of which from the Mississippi Public Facilities Capital
965 Improvement Contingency Revolving Fund shall have been authorized
966 in a subsequent act) shall have been completed or abandoned, any
967 amounts remaining in the Mississippi Public Facilities Capital
968 Improvement Contingency Revolving Fund shall be applied to pay
969 debt service on bonds issued pursuant to this act, in accordance
970 with the proceedings authorizing issuance of such bonds.

971 (5) Each of the funds created pursuant to subsections (1),
972 (2), (3) and (4) above shall be maintained by the State Treasurer
973 as a separate and special fund, separate and apart from the
974 General Fund of the state, and investment earnings on amounts in
975 each such fund shall be deposited into such fund. The expenditure
976 of monies deposited into such special funds shall be under the
977 direction of the Office of General Services, and such funds shall
978 be paid by the State Treasurer upon warrants issued by the board,
979 which warrants shall be issued upon requisitions signed by the
980 Executive Director of the Office of General Services.

981 Section 3. (1) The State Bond Commission is hereby
982 authorized and empowered to declare the necessity for issuance of,
983 and to sell and issue, general obligation bonds of the State of
984 Mississippi in an aggregate principal amount not to exceed
985 Sixty-eight Million Five Hundred Two Thousand Nine Hundred
986 Nineteen Dollars (\$68,502,919.00) pursuant to this act, for the

987 purposes of providing funds to be disbursed as hereinafter
988 provided in this section.

989 (2) The proceeds of the bonds authorized in this act shall
990 be applied as follows:

991 (a) Three Million Dollars (\$3,000,000.00) shall be
992 deposited into the Mississippi Public Facilities Asbestos
993 Abatement Fund created pursuant to Section 2 of this act;

994 (b) Two Million Dollars (\$2,000,000.00) shall be
995 deposited into the Mississippi Public Facilities Roofing and
996 Waterproofing Fund created pursuant to Section 2 of this act;

997 (c) Sixty-three Million One Hundred Two Thousand Nine
998 Hundred Nineteen Dollars (\$63,102,919.00) shall be deposited into
999 the 1990 Capital Improvement Fund created pursuant to Section 2 of
1000 this act.

1001 (d) From the balance of the proceeds of such bonds, all
1002 costs incident to the issuance and sale of such bonds shall be
1003 paid as authorized in Section 7 of this act, and the remaining
1004 funds shall be deposited into the Mississippi Public Facilities
1005 Capital Improvement Contingency Revolving Fund created pursuant to
1006 Section 2 of this act.

1007 (3) The proceeds of such bonds shall be used solely for the
1008 purposes herein provided, including the costs incident to the
1009 issuance and sale of such bonds. The costs incident to the
1010 issuance and sale of such bonds shall be disbursed by warrant upon
1011 requisition of the State Bond Commission, signed by the Governor.

1012 (4) In the event that the amount allocated to any project as
1013 set forth in Section 2(3) of this act above shall exceed the
1014 actual cost of such project, such excess shall, upon completion of
1015 such project, be deposited into the Mississippi Public Facilities
1016 Capital Improvement Contingency Revolving Fund. In the event that
1017 any project specified in Section 2(3) of this act shall be
1018 abandoned, the amount allocated to such project as set forth in

1019 Section 2(3) of this act shall, upon receipt by the board of a
1020 certificate executed by the chief executive officer of the agency
1021 which would have been responsible for administration of such
1022 project, and a certificate executed by the Executive Director of
1023 the Office of General Services, each certifying that such project
1024 has been abandoned, be transferred to the Mississippi Public
1025 Facilities Capital Improvement Contingency Revolving Fund.

1026 (5) Any investment earnings on amounts deposited into the
1027 1990 Capital Improvement Fund shall be used to pay debt service on
1028 bonds issued pursuant to this act, in accordance with the
1029 proceedings authorizing issuance of such bonds.

1030 (6) Upon completion or abandonment of all projects described
1031 in Section 2(3) of this act, as evidenced by a resolution adopted
1032 by the State Bond Commission certifying that all such projects
1033 have been completed or abandoned, the balance, if any, remaining
1034 in the 1990 Capital Improvement Fund shall be promptly applied to
1035 pay debt service on bonds issued pursuant to this act, in
1036 accordance with the proceedings authorizing issuance of such
1037 bonds.

1038 (7) All funds allocated under this act for the construction
1039 of projects shall be deemed to be sufficient to complete such
1040 projects.

1041 Section 4. The principal of and interest on such bonds shall
1042 be payable in the manner hereinafter set forth. Such bonds shall
1043 bear such date or dates, be in such denomination or denominations,
1044 bear interest at such rate or rates (not to exceed the limits set
1045 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1046 at such place or places within or without the State of
1047 Mississippi, shall mature absolutely at such time or times, not to
1048 exceed twenty (20) years, be redeemable prior to maturity at such
1049 time or times and upon such terms, with or without premium, shall
1050 bear such registration privileges, and shall be substantially in

1051 such form, all as shall be determined by resolution of the State
1052 Bond Commission.

1053 Section 5. Such bonds shall be signed by the Chairman of the
1054 State Bond Commission, or by his facsimile signature, and the
1055 official seal of the State Bond Commission shall be affixed
1056 thereto, attested by the Secretary of the State Bond Commission.
1057 The interest coupons, if any, to be attached to such bonds may be
1058 executed by the facsimile signatures of such officers. Whenever
1059 any such bonds shall have been signed by the officials herein
1060 designated to sign the bonds who were in office at the time of
1061 such signing but who may have ceased to be such officers prior to
1062 the sale and delivery of such bonds, or who may not have been in
1063 office on the date such bonds may bear, the signatures of such
1064 officers upon such bonds and coupons shall nevertheless be valid
1065 and sufficient for all purposes and have the same effect as if the
1066 person so officially signing such bonds had remained in office
1067 until the delivery of the same to the purchaser, or had been in
1068 office on the date such bonds may bear. Provided, however,
1069 notwithstanding anything herein to the contrary, such bonds may be
1070 issued as provided in the Registered Bond Act of the State of
1071 Mississippi.

1072 Section 6. All bonds and interest coupons issued under the
1073 provisions of this act shall be and are hereby declared to have
1074 all the qualities and incidents of negotiable instruments under
1075 the provisions of the Mississippi Uniform Commercial Code, and in
1076 exercising the powers granted by this act, the State Bond
1077 Commission shall not be required to and need not comply with the
1078 provisions of the Mississippi Uniform Commercial Code.

1079 Section 7. The State Bond Commission shall act as the
1080 issuing agent for such bonds, prescribe the form of the bonds,
1081 advertise for and accept bids, issue and sell the bonds so
1082 authorized to be sold, pay all fees and costs incurred in such

1083 issuance and sale, and do any and all other things necessary and
1084 advisable in connection with the issuance and sale of such bonds.
1085 The State Bond Commission is authorized and empowered to pay the
1086 costs that are incident to the sale, issuance and delivery of the
1087 bonds authorized under this act from the proceeds derived from the
1088 sale of such bonds. The State Bond Commission shall sell such
1089 bonds on sealed bids at public sale, and for such price as it may
1090 determine to be for the best interest of the State of Mississippi,
1091 but no such sale shall be made at a price less than par plus
1092 accrued interest to the date of delivery of the bonds to the
1093 purchaser. All interest accruing on such bonds so issued shall be
1094 payable semiannually or annually; provided that the first interest
1095 payment may be for any period of not more than one (1) year.

1096 Each interest rate specified in any bid must be in a multiple
1097 of one-eighth of one percent ($1/8$ of 1%) or one-tenth of one
1098 percent ($1/10$ of 1%) and a zero rate of interest cannot be named.

1099 Notice of the sale of any such bond shall be published at
1100 least one (1) time, not less than ten (10) days prior to the date
1101 of sale, and shall be so published in one or more newspapers
1102 published or having a general circulation in the City of Jackson,
1103 Mississippi, and in one or more other newspapers or financial
1104 journals with a national circulation, to be selected by the State
1105 Bond Commission.

1106 The State Bond Commission, when issuing any bonds under the
1107 authority of this act, may provide that bonds, at the option of
1108 the State of Mississippi, may be called in for payment and
1109 redemption in reverse order of maturity at the call price named
1110 therein and accrued interest on such date or dates named therein.

1111 Section 8. The bonds issued under the provisions of this act
1112 shall be general obligations of the State of Mississippi, and for
1113 the payment thereof the full faith and credit of the State of
1114 Mississippi is hereby irrevocably pledged. If the funds

1115 appropriated by the Legislature be insufficient to pay the
1116 principal of and the interest on such bonds as they become due,
1117 then the deficiency shall be paid by the State Treasurer from any
1118 funds in the State Treasury not otherwise appropriated. All such
1119 bonds shall contain recitals on their faces substantially covering
1120 the foregoing provisions of this section.

1121 Section 9. The State Treasurer is hereby authorized, without
1122 further process of law, to certify to the board the necessity for
1123 warrants, and the board is hereby authorized and directed to issue
1124 such warrants payable out of any funds authorized by this act for
1125 such purpose, in such amounts as may be necessary to pay when due
1126 the principal of and interest on all bonds issued under the
1127 provisions of this act; and the State Treasurer shall forward the
1128 necessary amount to the designated place or places of payment of
1129 such bonds in ample time to discharge such bonds, or the interest
1130 thereon, on the due dates thereof.

1131 Section 10. Such general obligation bonds may be issued
1132 without any other proceedings or the happening of any other
1133 conditions or things other than those proceedings, conditions and
1134 things which are specified or required by this act. Any
1135 resolution providing for the issuance of general obligation bonds
1136 under the provisions of this act shall become effective
1137 immediately upon its adoption by the State Bond Commission, and
1138 any such resolution may be adopted at any regular or special
1139 meeting of the State Bond Commission by a majority of its members.

1140 Section 11. The bonds authorized under the authority of this
1141 act may be validated in the Chancery Court of the First Judicial
1142 District of Hinds County, Mississippi, in the manner and with the
1143 force and effect provided now or hereafter by Chapter 13, Title
1144 31, Mississippi Code of 1972, for the validation of county,
1145 municipal, school district and other bonds. The notice to
1146 taxpayers required by the aforesaid statutes shall be published in

1147 a newspaper published or having a general circulation in the City
1148 of Jackson, Mississippi.

1149 Section 12. Any holder of bonds issued under the provisions
1150 of this act or of any of the interest coupons pertaining thereto
1151 may, either at law or in equity, by suit, action, mandamus or
1152 other proceeding, protect and enforce any and all rights granted
1153 hereunder, or under such resolution, and may enforce and compel
1154 performance of all duties required by this act to be performed, in
1155 order to provide for the payment of bonds and interest thereon.

1156 Section 13. All bonds issued under the provisions of this
1157 act shall be legal investments for trustees and other fiduciaries,
1158 and for savings banks, trust companies and insurance companies
1159 organized under the laws of the State of Mississippi, and such
1160 bonds shall be legal securities which may be deposited with and
1161 shall be received by all public officers and bodies of this state
1162 and all municipalities and political subdivisions for the purpose
1163 of securing the deposit of public funds.

1164 Section 14. Bonds issued under the provisions of this act
1165 and income therefrom shall be exempt from all taxation in the
1166 State of Mississippi.

1167 Section 15. After occupation by a state agency of any
1168 building constructed, purchased, renovated or repaired with the
1169 proceeds of bonds issued pursuant to this act, with the exception
1170 of any building at an institution of higher learning or a junior
1171 or community college, all rents paid therefor by the occupying
1172 agency shall be used for the retirement of the bonds issued under
1173 this act and to pay utilities and other necessary expenses.

1174 Section 16. The Office of General Services shall study and
1175 preplan necessary projects for the construction and/or acquisition
1176 of state office buildings and the installation of an energy
1177 management system for public facilities owned by the state,
1178 excepting any project at the Central High Legislative Services

1179 Buildings. Such study and preplanning shall include but not be
1180 limited to the facility space needs, the most efficient
1181 utilization of space required, the most economical method of
1182 design and construction within the bounds of good business
1183 judgment, and the approximate cost of such project.

1184 It is the intention of the Legislature that the cost of the
1185 study be defrayed out of State Treasury Fund No. 3901.

1186 Section 17. The Department of Natural Resources, and its
1187 successor having authority over the state park system, shall
1188 cooperate with counties and municipalities in the preparation and
1189 implementation of studies for developing and improving the state
1190 parks located in the vicinity of an interested municipality or
1191 county.

1192 Section 18. (1) No member of the Legislature, elected
1193 official or appointed official, or any partner or associate of any
1194 member of the Legislature, elected official or appointed official,
1195 shall derive any income from the issuance of any bonds or the
1196 disposition of any property under this act contrary to the
1197 provisions of Section 109, Mississippi Constitution of 1890, or
1198 Article 3, Chapter 4, Title 25, Mississippi Code of 1972.

1199 (2) In connection with the issuance and sale of bonds
1200 authorized under this act, the State Bond Commission shall select
1201 a bond attorney or attorneys who are listed in the "Directory of
1202 Municipal Bond Dealers of the United States" and who are members
1203 in good standing of the Mississippi State Bar Association and
1204 licensed to practice law in the State of Mississippi; however,
1205 upon a finding by the commission spread on its official minutes
1206 that the public interest will best be served thereby, the
1207 commission may select any bond attorney or attorneys listed in the
1208 "Directory of Municipal Bond Dealers of the United States."

1209 **SECTION 8.** Sections 37-101-401, 37-101-403, 37-101-405,
1210 37-101-407, 37-101-409, 37-101-411, 37-101-413, 37-101-415,

1211 37-101-417, 37-101-419, 37-101-421, 37-101-423, 37-101-425,
1212 37-101-427, 37-101-429 and 37-101-431, Mississippi Code of 1972,
1213 which authorize the issuance of state general obligation bonds in
1214 the amount of Fifteen Million Dollars (\$15,000,000.00) for the
1215 purchase of equipment necessary to the operations of the
1216 institutions of higher learning, is repealed.

1217 **SECTION 9.** Sections 37-151-27, 37-151-29, 37-151-31,
1218 37-151-33, 37-151-35, 37-151-37, 37-151-39, 37-151-41, 37-151-43,
1219 37-151-45, 37-151-47, 37-151-49, 37-151-51, 37-151-53, 37-151-55
1220 and 37-151-57, Mississippi Code of 1972, which authorize the
1221 issuance of State Education Technology bonds in the amount of
1222 Sixty Million Dollars (\$60,000,000.00) for the State Public School
1223 Education Technology Fund and the Tech-Prep Fund, are repealed.

1224 **SECTION 10.** Section 1, Chapter 501, Laws of 1985, which
1225 authorizes the issuance of state revenue bonds in the amount of
1226 Twenty Million Dollars (\$20,000,000.00) for use by the Veterans'
1227 Farm and Home Board to finance homes for veterans, is repealed.

1228 **SECTION 11.** Chapter 474, Laws of 1995, which provides for
1229 the issuance of state revenue bonds in the amount of Eight Hundred
1230 Thousand Dollars (\$800,000.00) for the purpose of renovating and
1231 expanding and improving a building on the campus of Mississippi
1232 State University for the housing of the State Seed Testing
1233 Laboratory and the Division of Plant Industry of the Mississippi
1234 Department of Agriculture and Commerce, is repealed.

1235 **SECTION 12.** Chapter 532, Laws of 2000, which authorizes the
1236 issuance of state general obligation bonds in the amount of Three
1237 Million Dollars (\$3,000,000.00) for the purpose of assisting
1238 public utility districts established by the county for the
1239 construction for master planned communities of water production
1240 and distribution facilities and wastewater treatment and
1241 collection facilities, is repealed.

1242 **SECTION 13.** This act shall take effect and be in force from
1243 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTIONS 37-151-23 AND 37-151-25, MISSISSIPPI
2 CODE OF 1972, TO REMOVE PROVISIONS THAT AUTHORIZE THE DEPOSIT OF
3 STATE EDUCATION TECHNOLOGY BONDS INTO THE STATE PUBLIC SCHOOL
4 EDUCATION TECHNOLOGY FUND AND THE TECH-PREP FUND; TO AMEND SECTION
5 57-75-15, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT BONDS FOR
6 CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT
7 SHALL NOT BE ISSUED AFTER APRIL 1, 2005; TO AUTHORIZE THE PROCEEDS
8 OF BONDS ISSUED FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR
9 ECONOMIC IMPACT ACT TO BE USED TO PURCHASE EQUIPMENT; TO REMOVE
10 PROVISIONS IN THE BASE REALIGNMENT AND CLOSURE PROVISIONS OF THE
11 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT THAT REQUIRE THE CITY OF
12 MERIDIAN TO REPAY BOND PROCEEDS UNDER CERTAIN CIRCUMSTANCES; TO
13 AMEND SECTIONS 69-27-345 AND 69-27-347, MISSISSIPPI CODE OF 1972,
14 TO REDUCE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
15 ISSUED TO FUND THE REVOLVING FUND ADMINISTERED BY THE STATE SOIL
16 AND WATER CONSERVATION FUND TO PAY THE COST OF MACHINERY AND
17 EQUIPMENT ACQUIRED BY THE COMMISSION FOR SOIL AND WATER
18 CONSERVATION DISTRICTS; TO AMEND SECTION 4, CHAPTER 538, LAWS OF
19 1985, TO REDUCE THE AMOUNT OF STATE REVENUE BONDS THAT MAY BE
20 ISSUED FOR CERTAIN IMPROVEMENTS AT THE STATE FIRE ACADEMY; TO
21 AMEND CHAPTER 2, LAWS OF THE FIRST EXTRAORDINARY SESSION OF 1989,
22 TO REDUCE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY
23 ISSUED UNDER SUCH LAW BY REMOVING A PROVISION THAT AUTHORIZES THE
24 ISSUANCE OF BONDS FOR AN OFFICE BUILDING FOR THE HIGHWAY
25 DEPARTMENT; TO REPEAL SECTIONS 37-101-401 THROUGH 37-101-431,
26 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZE THE ISSUANCE OF STATE
27 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$15,000,000.00 FOR THE
28 PURCHASE OF EQUIPMENT NECESSARY TO THE OPERATIONS OF THE
29 INSTITUTIONS OF HIGHER LEARNING; TO REPEAL SECTIONS 37-151-27
30 THROUGH 37-151-57, MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES THE
31 ISSUANCE OF STATE EDUCATION TECHNOLOGY BONDS IN THE AMOUNT OF
32 \$60,000,000.00 FOR THE STATE PUBLIC SCHOOL EDUCATION TECHNOLOGY
33 FUND AND THE TECH-PREP FUND; TO REPEAL SECTION 1, CHAPTER 501,
34 LAWS OF 1985, WHICH AUTHORIZES THE ISSUANCE OF STATE REVENUE BONDS
35 IN THE AMOUNT OF \$20,000,000.00 FOR USE BY THE VETERANS' FARM AND
36 HOME BOARD TO FINANCE HOMES FOR VETERANS; TO REPEAL CHAPTER 474,
37 LAWS OF 1995, WHICH PROVIDES FOR THE ISSUANCE OF STATE REVENUE
38 BONDS IN THE AMOUNT OF \$800,000.00 FOR THE PURPOSE OF RENOVATING
39 AND EXPANDING AND IMPROVING A BUILDING ON THE CAMPUS OF
40 MISSISSIPPI STATE UNIVERSITY FOR THE HOUSING OF THE STATE SEED
41 TESTING LABORATORY AND THE DIVISION OF PLANT INDUSTRY OF THE
42 MISSISSIPPI DEPARTMENT OF AGRICULTURE AND COMMERCE; TO REPEAL
43 CHAPTER 532, LAWS OF 2000, WHICH AUTHORIZES THE ISSUANCE OF STATE
44 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$3,000,000.00 FOR THE
45 PURPOSE OF ASSISTING PUBLIC UTILITY DISTRICTS ESTABLISHED BY THE

46 COUNTY FOR THE CONSTRUCTION FOR MASTER PLANNED COMMUNITIES OF
47 WATER PRODUCTION AND DISTRIBUTION FACILITIES AND WASTEWATER
48 TREATMENT AND COLLECTION FACILITIES; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

X (SIGNED)
Watson

X (SIGNED)
Smith (39th)

X (SIGNED)
Howell

CONFEREES FOR THE SENATE

X (SIGNED)
Robertson

X (SIGNED)
Carmichael

X (SIGNED)
Thomas