

By: Representatives Watson, Scott

To: Ways and Means

HOUSE BILL NO. 1634
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR CERTAIN
3 INSTITUTIONS OF HIGHER LEARNING AND FOR COMPLETION OF THE
4 SILLERS/JUSTICE BLOCK; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS TO PAY THE COSTS OF REPAIR AND RENOVATION OF
6 STATE-OWNED BUILDINGS AND FACILITIES, REPAIR AND RENOVATION OF
7 BUILDINGS AND FACILITIES AT STATE INSTITUTIONS OF HIGHER LEARNING
8 AND REPAIR AND RENOVATION OF BUILDINGS AND FACILITIES AT COMMUNITY
9 AND JUNIOR COLLEGES, AND TO PROVIDE THAT THE PROCEEDS OF SUCH
10 BONDS SHALL BE UNDER THE CONTROL OF THE DEPARTMENT OF FINANCE AND
11 ADMINISTRATION; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
12 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE STATE'S PORTION OF THE
13 COST SHARE FOR PUBLIC ASSISTANCE UNDER THE PRESIDENTIAL
14 DECLARATION OF MAJOR DISASTER FOR THE STATE OF MISSISSIPPI
15 (FEMA-1604-DR) DATED AUGUST 29, 2005, FOR HURRICANE OR OTHER STORM
16 DAMAGE TO PUBLIC FACILITIES AND INFRASTRUCTURE AS A RESULT OF
17 HURRICANE KATRINA, AND TO PROVIDE THAT SUCH FUNDS SHALL BE
18 DEPOSITED INTO THE DISASTER ASSISTANCE TRUST FUND; TO AMEND
19 SECTION 33-15-307, MISSISSIPPI CODE OF 1972, IN CONFORMITY
20 THERETO; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF
21 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$4,000,000.00 FOR THE
22 SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AUTHORIZE THE ISSUANCE
23 OF \$6,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE
24 FUNDS FOR CAPITAL IMPROVEMENTS AT AN ECONOMIC DEVELOPMENT AND
25 TOURISM DESTINATION FACILITY IN HANCOCK COUNTY, MISSISSIPPI, THAT
26 FEATURES A SPACE, SCIENCE AND EDUCATION CENTER; TO REQUIRE THE
27 COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE, LOCAL OR FEDERAL FUNDS
28 FOR SUCH PROJECT AS A CONDITION PRECEDENT TO THE ISSUANCE OF SUCH
29 BONDS; TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
30 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
31 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI
32 CODE OF 1972, TO INCREASE THE AMOUNT OF BONDS AUTHORIZED TO BE
33 ISSUED UNDER THE MAJOR ECONOMIC IMPACT ACT FOR THE NASA SHARED
34 SERVICES CENTER AND TO AUTHORIZE THE MISSISSIPPI ECONOMIC IMPACT
35 AUTHORITY TO WAIVE THE REQUIREMENT FOR AN IRREVOCABLE COMMITMENT
36 OF FUNDS FOR THE PROJECT BY LOCAL GOVERNMENTS DUE TO THE
37 UNFORESEEN CIRCUMSTANCES OF HURRICANE KATRINA; TO AUTHORIZE THE
38 ISSUANCE OF BONDS FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR
39 ECONOMIC IMPACT ACT; TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541,
40 LAWS OF 2001, AS AMENDED, TO INCREASE THE AMOUNT OF STATE GENERAL
41 OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING
42 FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AMEND SECTION
43 39-11-13, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
44 AMEND SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD
45 EXTRAORDINARY SESSION, AS AMENDED, TO INCREASE THE AMOUNT OF
46 GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED FOR THE
47 MISSISSIPPI MUSEUM OF ART FUND; TO AMEND SECTIONS 1 THROUGH 23,
48 CHAPTER 541, LAWS OF 2002, AS LAST AMENDED BY CHAPTER 1, LAWS OF
49 2004 THIRD EXTRAORDINARY SESSION, TO REVISE THE PURPOSES FOR WHICH
50 CERTAIN BOND PROCEEDS MAY BE UTILIZED AND TO EXTEND THE PERIOD OF
51 TIME DURING WHICH BONDS AUTHORIZED UNDER SUCH SECTIONS MAY BE
52 ISSUED; TO AMEND SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003,

53 AS AMENDED BY CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION,
54 TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND PROCEEDS MAY BE
55 UTILIZED AND TO EXTEND THE PERIOD OF TIME DURING WHICH BONDS
56 AUTHORIZED UNDER SUCH SECTIONS MAY BE ISSUED; TO AUTHORIZE THE
57 ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE MISSISSIPPI COMMUNITY
58 HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145,
59 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO AND TO ESTABLISH A
60 NEW PROGRAM WITHIN THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION
61 GRANT FUND TO PROVIDE GRANTS FOR HISTORICALLY APPROPRIATE
62 RESTORATION, REPAIR AND RENOVATION OF HISTORICALLY SIGNIFICANT
63 COUNTY COURTHOUSES; TO AMEND SECTION 57-64-7, MISSISSIPPI CODE OF
64 1972, TO REVISE THE DEFINITION OF THE TERMS "COST OF PROJECT" AND
65 "PROJECT" UNDER THE REGIONAL ECONOMIC DEVELOPMENT ACT; TO AMEND
66 SECTION 21-45-9, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT CERTAIN
67 PROVISIONS OF THE TAX INCREMENT FINANCING ACT SHALL NOT APPLY TO
68 THE PRIVATELY OWNED PORTION OF A PROJECT FOR WHICH THE MISSISSIPPI
69 DEVELOPMENT AUTHORITY HAS ISSUED A CERTIFICATE OF CONVENIENCE AND
70 NECESSITY PURSUANT TO THE REGIONAL ECONOMIC DEVELOPMENT ACT; TO
71 AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO TRANSFER
72 TO THE MISSISSIPPI DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES
73 CERTAIN STATE-OWNED REAL PROPERTY IN THE CITY OF JACKSON,
74 MISSISSIPPI; AND FOR RELATED PURPOSES.

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

76 **SECTION 1.** (1) As used in this section, the following words
77 shall have the meanings ascribed herein unless the context clearly
78 requires otherwise:

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

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

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

88 (2) (a) (i) A special fund, to be designated as the "2006
89 Capital Improvements Fund," is created within the State Treasury.
90 The fund shall be maintained by the State Treasurer as a separate
91 and special fund, separate and apart from the General Fund of the
92 state. Unexpended amounts remaining in the fund at the end of a
93 fiscal year shall not lapse into the State General Fund, and any
94 interest earned or investment earnings on amounts in the fund
95 shall be deposited into such fund.

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

105	NAME	PROJECT	AMOUNT
106			ALLOCATED
107	Alcorn State University.....		\$ 2,000,000.00
108	Furnishing and equipping of		
109	dining facility.....	\$ 2,000,000.00	
110	Jackson State University.....		\$ 1,600,000.00
111	Phase II of structure,		
112	repair and renovation		
113	of John W. Dixon Hall.....	\$1,600,000.00	
114	Mississippi Valley State University.....		\$ 2,000,000.00
115	Furnishing and equipping of		
116	the business school.....	\$ 2,000,000.00	
117	Department of Finance and Administration.....		\$ 18,300,000.00
118	Completion of the		
119	Sillers/Justice block.....	\$18,300,000.00	
120	Mississippi Department of Information		
121	Technology Services.....		\$ 17,500,000.00
122	Construction, furnishing and		
123	equipping of a cooperative		
124	data center and a building to		
125	house the Mississippi Department		
126	of Information Technology Services		
127	and related tenant build-out		
128	and moving expenses.....	\$17,500,000.00	

129 **TOTAL..... \$ 41,400,000.00**

130 (b) (i) Amounts deposited into such special fund shall
131 be disbursed to pay the costs of projects described in paragraph
132 (a) of this subsection. If any monies in such special fund are
133 not used within four (4) years after the date the proceeds of the
134 bonds authorized under this section are deposited into the special
135 fund, then the agency or institution of higher learning for which
136 any unused monies are allocated under paragraph (a) of this
137 subsection shall provide an accounting of such unused monies to
138 the commission. Promptly after the commission has certified, by
139 resolution duly adopted, that the projects described in paragraph
140 (a) of this subsection shall have been completed, abandoned, or
141 cannot be completed in a timely fashion, any amounts remaining in
142 such special fund shall be applied to pay debt service on the
143 bonds issued under this section, in accordance with the
144 proceedings authorizing the issuance of such bonds and as directed
145 by the commission.

146 (ii) Monies in the special fund may be used to
147 reimburse reasonable actual and necessary costs incurred by the
148 Department of Finance and Administration, acting through the
149 Bureau of Building, Grounds and Real Property Management, in
150 administering or providing assistance directly related to a
151 project described in paragraph (a) of this subsection. An
152 accounting of actual costs incurred for which reimbursement is
153 sought shall be maintained for each project by the Department of
154 Finance and Administration, Bureau of Building, Grounds and Real
155 Property Management. Reimbursement of reasonable actual and
156 necessary costs for a project shall not exceed two percent (2%) of
157 the proceeds of bonds issued for such project. Monies authorized
158 for a particular project may not be used to reimburse
159 administrative costs for unrelated projects.

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

162 Management, is expressly authorized and empowered to receive and
163 expend any local or other source funds in connection with the
164 expenditure of funds provided for in this subsection. The
165 expenditure of monies deposited into the special fund shall be
166 under the direction of the Department of Finance and
167 Administration, and such funds shall be paid by the State
168 Treasurer upon warrants issued by such department, which warrants
169 shall be issued upon requisitions signed by the Executive Director
170 of the Department of Finance and Administration, or his designee.

171 (d) Any amounts allocated to an agency or institution
172 of higher learning that are in excess of that needed to complete
173 the projects at such agency or institution of higher learning that
174 are described in paragraph (a) of this subsection may be used for
175 general repairs and renovations at the agency or institution of
176 higher learning to which such amount is allocated.

177 (3) (a) The commission, at one time, or from time to time,
178 may declare by resolution the necessity for issuance of general
179 obligation bonds of the State of Mississippi to provide funds for
180 all costs incurred or to be incurred for the purposes described in
181 this section. Upon the adoption of a resolution by the Department
182 of Finance and Administration, declaring the necessity for the
183 issuance of any part or all of the general obligation bonds
184 authorized by this section, the Department of Finance and
185 Administration shall deliver a certified copy of its resolution or
186 resolutions to the commission. Upon receipt of such resolution,
187 the commission, in its discretion, may act as the issuing agent,
188 prescribe the form of the bonds, advertise for and accept bids,
189 issue and sell the bonds so authorized to be sold and do any and
190 all other things necessary and advisable in connection with the
191 issuance and sale of such bonds. The total amount of bonds issued
192 under this section shall not exceed Forty-one Million Four Hundred
193 Thousand Dollars (\$41,400,000.00). No bonds shall be issued under
194 this section after July 1, 2010.

195 (b) Any investment earnings on amounts deposited into
196 the special fund created in subsection (2) of this section shall
197 be used to pay debt service on bonds issued under this section, in
198 accordance with the proceedings authorizing issuance of such
199 bonds.

200 (4) The principal of and interest on the bonds authorized
201 under this section shall be payable in the manner provided in this
202 subsection. Such bonds shall bear such date or dates, be in such
203 denomination or denominations, bear interest at such rate or rates
204 (not to exceed the limits set forth in Section 75-17-101,
205 Mississippi Code of 1972), be payable at such place or places
206 within or without the State of Mississippi, shall mature
207 absolutely at such time or times not to exceed twenty-five (25)
208 years from date of issue, be redeemable before maturity at such
209 time or times and upon such terms, with or without premium, shall
210 bear such registration privileges, and shall be substantially in
211 such form, all as shall be determined by resolution of the
212 commission.

213 (5) The bonds authorized by this section shall be signed by
214 the chairman of the commission, or by his facsimile signature, and
215 the official seal of the commission shall be affixed thereto,
216 attested by the secretary of the commission. The interest
217 coupons, if any, to be attached to such bonds may be executed by
218 the facsimile signatures of such officers. Whenever any such
219 bonds shall have been signed by the officials designated to sign
220 the bonds who were in office at the time of such signing but who
221 may have ceased to be such officers before the sale and delivery
222 of such bonds, or who may not have been in office on the date such
223 bonds may bear, the signatures of such officers upon such bonds
224 and coupons shall nevertheless be valid and sufficient for all
225 purposes and have the same effect as if the person so officially
226 signing such bonds had remained in office until their delivery to
227 the purchaser, or had been in office on the date such bonds may

228 bear. However, notwithstanding anything herein to the contrary,
229 such bonds may be issued as provided in the Registered Bond Act of
230 the State of Mississippi.

231 (6) All bonds and interest coupons issued under the
232 provisions of this section have all the qualities and incidents of
233 negotiable instruments under the provisions of the Uniform
234 Commercial Code, and in exercising the powers granted by this
235 section, the commission shall not be required to and need not
236 comply with the provisions of the Uniform Commercial Code.

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

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

261 The commission, when issuing any bonds under the authority of
262 this section, may provide that bonds, at the option of the State
263 of Mississippi, may be called in for payment and redemption at the
264 call price named therein and accrued interest on such date or
265 dates named therein.

266 (8) The bonds issued under the provisions of this section
267 are general obligations of the State of Mississippi, and for the
268 payment thereof the full faith and credit of the State of
269 Mississippi is irrevocably pledged. If the funds appropriated by
270 the Legislature are insufficient to pay the principal of and the
271 interest on such bonds as they become due, then the deficiency
272 shall be paid by the State Treasurer from any funds in the State
273 Treasury not otherwise appropriated. All such bonds shall contain
274 recitals on their faces substantially covering the provisions of
275 this subsection.

276 (9) Upon the issuance and sale of bonds under the provisions
277 of this section, the commission shall transfer the proceeds of any
278 such sale or sales to the special fund created in subsection (2)
279 of this section. The proceeds of such bonds shall be disbursed
280 solely upon the order of the Department of Finance and
281 Administration under such restrictions, if any, as may be
282 contained in the resolution providing for the issuance of the
283 bonds.

284 (10) The bonds authorized under this section may be issued
285 without any other proceedings or the happening of any other
286 conditions or things other than those proceedings, conditions and
287 things which are specified or required by this section. Any
288 resolution providing for the issuance of bonds under the
289 provisions of this section shall become effective immediately upon
290 its adoption by the commission, and any such resolution may be
291 adopted at any regular or special meeting of the commission by a
292 majority of its members.

293 (11) The bonds authorized under the authority of this
294 section may be validated in the Chancery Court of the First
295 Judicial District of Hinds County, Mississippi, in the manner and
296 with the force and effect provided by Chapter 13, Title 31,
297 Mississippi Code of 1972, for the validation of county, municipal,
298 school district and other bonds. The notice to taxpayers required
299 by such statutes shall be published in a newspaper published or
300 having a general circulation in the City of Jackson, Mississippi.

301 (12) Any holder of bonds issued under the provisions of this
302 section or of any of the interest coupons pertaining thereto may,
303 either at law or in equity, by suit, action, mandamus or other
304 proceeding, protect and enforce any and all rights granted under
305 this section, or under such resolution, and may enforce and compel
306 performance of all duties required by this section to be
307 performed, in order to provide for the payment of bonds and
308 interest thereon.

309 (13) All bonds issued under the provisions of this section
310 shall be legal investments for trustees and other fiduciaries, and
311 for savings banks, trust companies and insurance companies
312 organized under the laws of the State of Mississippi, and such
313 bonds shall be legal securities which may be deposited with and
314 shall be received by all public officers and bodies of this state
315 and all municipalities and political subdivisions for the purpose
316 of securing the deposit of public funds.

317 (14) Bonds issued under the provisions of this section and
318 income therefrom shall be exempt from all taxation in the State of
319 Mississippi.

320 (15) The proceeds of the bonds issued under this section
321 shall be used solely for the purposes herein provided, including
322 the costs incident to the issuance and sale of such bonds.

323 (16) The State Treasurer is authorized, without further
324 process of law, to certify to the Department of Finance and
325 Administration the necessity for warrants, and the Department of

326 Finance and Administration is authorized and directed to issue
327 such warrants, in such amounts as may be necessary to pay when due
328 the principal of, premium, if any, and interest on, or the
329 accreted value of, all bonds issued under this section; and the
330 State Treasurer shall forward the necessary amount to the
331 designated place or places of payment of such bonds in ample time
332 to discharge such bonds, or the interest thereon, on the due dates
333 thereof.

334 (17) This section shall be deemed to be full and complete
335 authority for the exercise of the powers herein granted, but this
336 section shall not be deemed to repeal or to be in derogation of
337 any existing law of this state.

338 **SECTION 2.** (1) As used in this section, the following words
339 shall have the meanings ascribed herein unless the context clearly
340 requires otherwise:

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

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

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

350 (2) (a) (i) A special fund to be designated as the "2006
351 Mississippi State-Owned Buildings and Community and Junior College
352 Repair and Renovation Fund" is created within the State Treasury.
353 The fund shall be maintained by the State Treasurer as a separate
354 and special fund, separate and apart from the General Fund of the
355 state. Unexpended amounts remaining in the fund at the end of a
356 fiscal year shall not lapse into the State General Fund, and any
357 interest earned or investment earnings on amounts in the fund
358 shall be deposited into such fund.

359 (ii) Money deposited into the fund shall be
360 disbursed, in the discretion of the Department of Finance and
361 Administration, to pay the costs of repair and renovation of
362 state-owned buildings and facilities, repair and renovation of
363 buildings and repair and renovation of buildings and facilities at
364 community and junior colleges; however, of the money deposited
365 into the fund, One Million Dollars (\$1,000,000.00) shall be
366 allocated to the Mississippi Museum of Natural Science, Six
367 Hundred Thousand Dollars (\$600,000.00) shall be allocated to Pearl
368 River Community College, and Nine Hundred Thousand Dollars
369 (\$900,000.00) shall be allocated to Mississippi Gulf Coast
370 Community College.

371 (b) Amounts deposited into such special fund shall be
372 disbursed to pay the costs of the projects described in paragraph
373 (a) of this subsection. If any monies in such special fund are
374 not used within four (4) years after the date the proceeds of the
375 bonds authorized under this section are deposited into the special
376 fund, then the Department of Finance and Administration shall
377 provide an accounting of such unused monies to the commission.
378 Promptly after the commission has certified, by resolution duly
379 adopted, that the projects described in subsection (1) of this
380 section shall have been completed, abandoned, or cannot be
381 completed in a timely fashion, any amounts remaining in such
382 special fund shall be applied to pay debt service on the bonds
383 issued under this section, in accordance with the proceedings
384 authorizing the issuance of such bonds and as directed by the
385 commission.

386 (c) The Department of Finance and Administration,
387 acting through the Bureau of Building, Grounds and Real Property
388 Management, is expressly authorized and empowered to receive and
389 expend any local or other source funds in connection with the
390 expenditure of funds provided for in this section. The
391 expenditure of monies deposited into the special fund shall be

392 under the direction of the Department of Finance and
393 Administration, and such funds shall be paid by the State
394 Treasurer upon warrants issued by such department, which warrants
395 shall be issued upon requisitions signed by the Executive Director
396 of the Department of Finance and Administration, or his designee.

397 (3) (a) (i) A special fund to be designated as the "2006
398 IHL Emergency Repair and Renovation Fund" is created within the
399 State Treasury. The fund shall be maintained by the State
400 Treasurer as a separate and special fund, separate and apart from
401 the General Fund of the state. Unexpended amounts remaining in
402 the fund at the end of a fiscal year shall not lapse into the
403 State General Fund, and any interest earned or investment earnings
404 on amounts in the fund shall be deposited into such fund.

405 (ii) Monies deposited into the fund shall be
406 disbursed, in the discretion of the Department of Finance and
407 Administration, to pay the costs of repair and renovation of
408 buildings and facilities at state institutions of higher learning.

409 (b) Amounts deposited into such special fund shall be
410 disbursed to pay the costs of the projects described in paragraph
411 (a) of this subsection. If any monies in such special fund are
412 not used within four (4) years after the date the proceeds of the
413 bonds authorized under this section are deposited into the special
414 fund, then the Department of Finance and Administration shall
415 provide an accounting of such unused monies to the commission.
416 Promptly after the commission has certified, by resolution duly
417 adopted, that the projects described in subsection (1) of this
418 section shall have been completed, abandoned, or cannot be
419 completed in a timely fashion, any amounts remaining in such
420 special fund shall be applied to pay debt service on the bonds
421 issued under this section, in accordance with the proceedings
422 authorizing the issuance of such bonds and as directed by the
423 commission.

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

435 (4) (a) The commission, at one time, or from time to time,
436 may declare by resolution the necessity for issuance of general
437 obligation bonds of the State of Mississippi to provide funds for
438 all costs incurred or to be incurred for the purposes described in
439 subsections (2) and (3) of this section. Upon the adoption of a
440 resolution by the Department of Finance and Administration,
441 declaring the necessity for the issuance of any part or all of the
442 general obligation bonds authorized by this subsection, the
443 Department of Finance and Administration shall deliver a certified
444 copy of its resolution or resolutions to the commission. Upon
445 receipt of such resolution, the commission, in its discretion, may
446 act as the issuing agent, prescribe the form of the bonds,
447 advertise for and accept bids, issue and sell the bonds so
448 authorized to be sold and do any and all other things necessary
449 and advisable in connection with the issuance and sale of such
450 bonds. The total amount of bonds issued under this section shall
451 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
452 shall be issued under this section from and after July 1, 2010.

453 (b) The proceeds of the bonds issued under this section
454 shall be deposited into the following special funds in not more
455 than the following amounts:

456 (i) The 2006 Mississippi State-Owned Buildings and
457 Community and Junior College Repair and Renovation Fund created in
458 subsection (2) of this section..... \$17,500,000.00.

459 (ii) The 2006 IHL Repair and Renovation Fund
460 created in subsection (3) of this section..... \$17,500,000.00.

461 (c) Any investment earnings on amounts deposited into
462 the special funds created in this section shall be used to pay
463 debt service on bonds issued under this section, in accordance
464 with the proceedings authorizing issuance of such bonds.

465 (5) The principal of and interest on the bonds authorized
466 under this section shall be payable in the manner provided in this
467 subsection. Such bonds shall bear such date or dates, be in such
468 denomination or denominations, bear interest at such rate or rates
469 (not to exceed the limits set forth in Section 75-17-101,
470 Mississippi Code of 1972), be payable at such place or places
471 within or without the State of Mississippi, shall mature
472 absolutely at such time or times not to exceed twenty-five (25)
473 years from date of issue, be redeemable before maturity at such
474 time or times and upon such terms, with or without premium, shall
475 bear such registration privileges, and shall be substantially in
476 such form, all as shall be determined by resolution of the
477 commission.

478 (6) The bonds authorized by this section shall be signed by
479 the chairman of the commission, or by his facsimile signature, and
480 the official seal of the commission shall be affixed thereto,
481 attested by the secretary of the commission. The interest
482 coupons, if any, to be attached to such bonds may be executed by
483 the facsimile signatures of such officers. Whenever any such
484 bonds shall have been signed by the officials designated to sign
485 the bonds who were in office at the time of such signing but who
486 may have ceased to be such officers before the sale and delivery
487 of such bonds, or who may not have been in office on the date such
488 bonds may bear, the signatures of such officers upon such bonds

489 and coupons shall nevertheless be valid and sufficient for all
490 purposes and have the same effect as if the person so officially
491 signing such bonds had remained in office until their delivery to
492 the purchaser, or had been in office on the date such bonds may
493 bear. However, notwithstanding anything herein to the contrary,
494 such bonds may be issued as provided in the Registered Bond Act of
495 the State of Mississippi.

496 (7) All bonds and interest coupons issued under the
497 provisions of this section have all the qualities and incidents of
498 negotiable instruments under the provisions of the Uniform
499 Commercial Code, and in exercising the powers granted by this
500 section, the commission shall not be required to and need not
501 comply with the provisions of the Uniform Commercial Code.

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

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

522 published or having a general circulation in the City of Jackson,
523 Mississippi, and in one or more other newspapers or financial
524 journals with a national circulation, to be selected by the
525 commission.

526 The commission, when issuing any bonds under the authority of
527 this section, may provide that bonds, at the option of the State
528 of Mississippi, may be called in for payment and redemption at the
529 call price named therein and accrued interest on such date or
530 dates named therein.

531 (9) The bonds issued under the provisions of this section
532 are general obligations of the State of Mississippi, and for the
533 payment thereof the full faith and credit of the State of
534 Mississippi is irrevocably pledged. If the funds appropriated by
535 the Legislature are insufficient to pay the principal of and the
536 interest on such bonds as they become due, then the deficiency
537 shall be paid by the State Treasurer from any funds in the State
538 Treasury not otherwise appropriated. All such bonds shall contain
539 recitals on their faces substantially covering the provisions of
540 this subsection.

541 (10) Upon the issuance and sale of bonds under the
542 provisions of this section, the commission shall transfer the
543 proceeds of any such sale or sales to the special funds created in
544 subsections (2) and (3) of this section in the amounts provided
545 for in subsection (4)(b) of this section. The proceeds of such
546 bonds shall be disbursed solely upon the order of the Department
547 of Finance and Administration under such restrictions, if any, as
548 may be contained in the resolution providing for the issuance of
549 the bonds.

550 (11) The bonds authorized under this section may be issued
551 without any other proceedings or the happening of any other
552 conditions or things other than those proceedings, conditions and
553 things which are specified or required by this section. Any
554 resolution providing for the issuance of bonds under the

555 provisions of this section shall become effective immediately upon
556 its adoption by the commission, and any such resolution may be
557 adopted at any regular or special meeting of the commission by a
558 majority of its members.

559 (12) The bonds authorized under the authority of this
560 section may be validated in the Chancery Court of the First
561 Judicial District of Hinds County, Mississippi, in the manner and
562 with the force and effect provided by Chapter 13, Title 31,
563 Mississippi Code of 1972, for the validation of county, municipal,
564 school district and other bonds. The notice to taxpayers required
565 by such statutes shall be published in a newspaper published or
566 having a general circulation in the City of Jackson, Mississippi.

567 (13) Any holder of bonds issued under the provisions of this
568 section or of any of the interest coupons pertaining thereto may,
569 either at law or in equity, by suit, action, mandamus or other
570 proceeding, protect and enforce any and all rights granted under
571 this section, or under such resolution, and may enforce and compel
572 performance of all duties required by this section to be
573 performed, in order to provide for the payment of bonds and
574 interest thereon.

575 (14) All bonds issued under the provisions of this section
576 shall be legal investments for trustees and other fiduciaries, and
577 for savings banks, trust companies and insurance companies
578 organized under the laws of the State of Mississippi, and such
579 bonds shall be legal securities which may be deposited with and
580 shall be received by all public officers and bodies of this state
581 and all municipalities and political subdivisions for the purpose
582 of securing the deposit of public funds.

583 (15) Bonds issued under the provisions of this section and
584 income therefrom shall be exempt from all taxation in the State of
585 Mississippi.

586 (16) The proceeds of the bonds issued under this section
587 shall be used solely for the purposes herein provided, including
588 the costs incident to the issuance and sale of such bonds.

589 (17) The State Treasurer is authorized, without further
590 process of law, to certify to the Department of Finance and
591 Administration the necessity for warrants, and the Department of
592 Finance and Administration is authorized and directed to issue
593 such warrants, in such amounts as may be necessary to pay when due
594 the principal of, premium, if any, and interest on, or the
595 accreted value of, all bonds issued under this section; and the
596 State Treasurer shall forward the necessary amount to the
597 designated place or places of payment of such bonds in ample time
598 to discharge such bonds, or the interest thereon, on the due dates
599 thereof.

600 (18) This section shall be deemed to be full and complete
601 authority for the exercise of the powers herein granted, but this
602 section shall not be deemed to repeal or to be in derogation of
603 any existing law of this state.

604 **SECTION 3.** (1) As used in this section, the following words
605 shall have the meanings ascribed herein unless the context clearly
606 requires otherwise:

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

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

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

616 (2) (a) The commission, at one time, or from time to time,
617 may declare by resolution the necessity for issuance of general
618 obligation bonds of the State of Mississippi to provide funds for

619 the state's portion of the cost share for public assistance under
620 the Presidential Declaration of Major Disaster for the State of
621 Mississippi (FEMA-1604-DR) dated August 29, 2005, for hurricane or
622 other storm damage to public facilities and infrastructure as a
623 result of Hurricane Katrina. Upon the adoption of a resolution by
624 the Mississippi Emergency Management Agency, declaring the
625 necessity for the issuance of any part or all of the general
626 obligation bonds authorized by this section, the Mississippi
627 Emergency Management Agency shall deliver a certified copy of its
628 resolution or resolutions to the commission. Upon receipt of such
629 resolution, the commission, in its discretion, may act as the
630 issuing agent, prescribe the form of the bonds, advertise for and
631 accept bids, issue and sell the bonds so authorized to be sold and
632 do any and all other things necessary and advisable in connection
633 with the issuance and sale of such bonds. In the event that other
634 funds are made available for the purposes described in this
635 subsection, the commission may elect to reduce the amount of bonds
636 authorized to be issued under this section by the amounts so
637 received. The total amount of bonds issued under this section
638 shall not exceed Fifty-one Million Dollars (\$51,000,000.00). No
639 bonds authorized under this section shall be issued after January
640 1, 2010.

641 (b) The proceeds of bonds issued pursuant to this
642 section shall be deposited into the Disaster Assistance Trust Fund
643 created pursuant to Section 33-15-307.

644 (3) The principal of and interest on the bonds authorized
645 under this section shall be payable in the manner provided in this
646 section. Such bonds shall bear such date or dates, be in such
647 denomination or denominations, bear interest at such rate or rates
648 (not to exceed the limits set forth in Section 75-17-101,
649 Mississippi Code of 1972), be payable at such place or places
650 within or without the State of Mississippi, shall mature
651 absolutely at such time or times not to exceed twenty-five (25)

652 years from date of issue, be redeemable before maturity at such
653 time or times and upon such terms, with or without premium, shall
654 bear such registration privileges, and shall be substantially in
655 such form, all as shall be determined by resolution of the
656 commission.

657 (4) The bonds authorized by this section shall be signed by
658 the chairman of the commission, or by his facsimile signature, and
659 the official seal of the commission shall be affixed thereto,
660 attested by the secretary of the commission. The interest
661 coupons, if any, to be attached to such bonds may be executed by
662 the facsimile signatures of such officers. Whenever any such
663 bonds shall have been signed by the officials designated to sign
664 the bonds who were in office at the time of such signing but who
665 may have ceased to be such officers before the sale and delivery
666 of such bonds, or who may not have been in office on the date such
667 bonds may bear, the signatures of such officers upon such bonds
668 and coupons shall nevertheless be valid and sufficient for all
669 purposes and have the same effect as if the person so officially
670 signing such bonds had remained in office until their delivery to
671 the purchaser, or had been in office on the date such bonds may
672 bear. However, notwithstanding anything herein to the contrary,
673 such bonds may be issued as provided in the Registered Bond Act of
674 the State of Mississippi.

675 (5) All bonds and interest coupons issued under the
676 provisions of this section have all the qualities and incidents of
677 negotiable instruments under the provisions of the Uniform
678 Commercial Code, and in exercising the powers granted by this
679 section, the commission shall not be required to and need not
680 comply with the provisions of the Uniform Commercial Code.

681 (6) The commission shall act as the issuing agent for the
682 bonds authorized under this section, prescribe the form of the
683 bonds, advertise for and accept bids, issue and sell the bonds so
684 authorized to be sold, pay all fees and costs incurred in such

685 issuance and sale, and do any and all other things necessary and
686 advisable in connection with the issuance and sale of such bonds.
687 The commission is authorized and empowered to pay the costs that
688 are incident to the sale, issuance and delivery of the bonds
689 authorized under this section from the proceeds derived from the
690 sale of such bonds. The commission shall sell such bonds on
691 sealed bids at public sale, and for such price as it may determine
692 to be for the best interest of the State of Mississippi, but no
693 such sale shall be made at a price less than par plus accrued
694 interest to the date of delivery of the bonds to the purchaser.
695 All interest accruing on such bonds so issued shall be payable
696 semiannually or annually; however, the first interest payment may
697 be for any period of not more than one (1) year.

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

705 The commission, when issuing any bonds under the authority of
706 this section, may provide that bonds, at the option of the State
707 of Mississippi, may be called in for payment and redemption at the
708 call price named therein and accrued interest on such date or
709 dates named therein.

710 (7) The bonds issued under the provisions of this section
711 are general obligations of the State of Mississippi, and for the
712 payment thereof the full faith and credit of the State of
713 Mississippi is irrevocably pledged. If the funds appropriated by
714 the Legislature are insufficient to pay the principal of and the
715 interest on such bonds as they become due, then the deficiency
716 shall be paid by the State Treasurer from any funds in the State
717 Treasury not otherwise appropriated. All such bonds shall contain

718 recitals on their faces substantially covering the provisions of
719 this subsection.

720 (8) Upon the issuance and sale of bonds under the provisions
721 of this section, the commission shall transfer the proceeds of any
722 such sale or sales to the Disaster Assistance Trust Fund created
723 pursuant to Section 33-15-307. The proceeds of such bonds shall
724 be disbursed solely upon the order of the Mississippi Emergency
725 Management Agency under such restrictions, if any, as may be
726 contained in the resolution providing for the issuance of the
727 bonds.

728 (9) The bonds authorized under this section may be issued
729 without any other proceedings or the happening of any other
730 conditions or things other than those proceedings, conditions and
731 things which are specified or required by this section. Any
732 resolution providing for the issuance of bonds under the
733 provisions of this section shall become effective immediately upon
734 its adoption by the commission, and any such resolution may be
735 adopted at any regular or special meeting of the commission by a
736 majority of its members.

737 (10) The bonds authorized under the authority of this
738 section may be validated in the Chancery Court of the First
739 Judicial District of Hinds County, Mississippi, in the manner and
740 with the force and effect provided by Chapter 13, Title 31,
741 Mississippi Code of 1972, for the validation of county, municipal,
742 school district and other bonds. The notice to taxpayers required
743 by such statutes shall be published in a newspaper published or
744 having a general circulation in the City of Jackson, Mississippi.

745 (11) Any holder of bonds issued under the provisions of this
746 section or of any of the interest coupons pertaining thereto may,
747 either at law or in equity, by suit, action, mandamus or other
748 proceeding, protect and enforce any and all rights granted under
749 this section, or under such resolution, and may enforce and compel
750 performance of all duties required by this section to be

751 performed, in order to provide for the payment of bonds and
752 interest thereon.

753 (12) All bonds issued under the provisions of this section
754 shall be legal investments for trustees and other fiduciaries, and
755 for savings banks, trust companies and insurance companies
756 organized under the laws of the State of Mississippi, and such
757 bonds shall be legal securities which may be deposited with and
758 shall be received by all public officers and bodies of this state
759 and all municipalities and political subdivisions for the purpose
760 of securing the deposit of public funds.

761 (13) Bonds issued under the provisions of this section and
762 income therefrom shall be exempt from all taxation in the State of
763 Mississippi.

764 (14) The proceeds of the bonds issued under this section
765 shall be used solely for the purposes therein provided, including
766 the costs incident to the issuance and sale of such bonds.

767 (15) The State Treasurer is authorized, without further
768 process of law, to certify to the Department of Finance and
769 Administration the necessity for warrants, and the Department of
770 Finance and Administration is authorized and directed to issue
771 such warrants, in such amounts as may be necessary to pay when due
772 the principal of, premium, if any, and interest on, or the
773 accreted value of, all bonds issued under this section; and the
774 State Treasurer shall forward the necessary amount to the
775 designated place or places of payment of such bonds in ample time
776 to discharge such bonds, or the interest thereon, on the due dates
777 thereof.

778 (16) This section shall be deemed to be full and complete
779 authority for the exercise of the powers therein granted, but this
780 section shall not be deemed to repeal or to be in derogation of
781 any existing law of this state.

782 **SECTION 4.** Section 33-15-307, Mississippi Code of 1972, is
783 amended as follows:

784 33-15-307. (1) The provisions of this article shall be
785 invoked only pursuant to a state of emergency declared by the
786 Governor or an emergency or major disaster declared by the
787 President, or pursuant to an executive order of the Governor, or
788 administrative order of the director, in order to provide state or
789 local government resources and personnel in compliance with the
790 provisions of the Emergency Management Assistance Compact, Section
791 45-18-1 et seq., or in nondeclared times for administrative and
792 training costs associated with state disaster response and
793 recovery programs. Each declaration shall cite the cause for the
794 declaration and define the area eligible for assistance and the
795 type of assistance to be provided.

796 (2) The Disaster Assistance Trust Fund is created as a
797 special fund in the State Treasury into which shall be paid any
798 funds appropriated or otherwise made available by the Legislature
799 for disaster assistance, any funds transferred from the Working
800 Cash-Stabilization Reserve Fund as provided under subsection (5)
801 of this section, any income from investment of the funds in the
802 trust fund, and federal reimbursement for administrative costs for
803 management of the Individuals and Households Program (IHP), the
804 Public Assistance Program, the Hazard Mitigation Program and
805 Disaster Reservist Program.

806 (3) Income from investment of the funds in the trust fund,
807 and all other funds deposited therein pursuant to law, shall be
808 available for expenditure, transfer and allocation pursuant to
809 this article.

810 (4) The Disaster Assistance Trust Fund shall be used only
811 for the following purposes:

812 (a) The state's portion of the cost share for public
813 assistance under a major disaster declaration.

814 (b) The state's cost share of the Individuals and
815 Households Program (IHP) pursuant to Section 33-15-209(1) under a
816 major disaster declared by the President.

817 (c) Administrative costs for managing the IHP Program.

818 (d) Administrative costs for managing the Public
819 Assistance Program.

820 (e) The State Temporary Housing Program pursuant to
821 Section 33-15-217 under a state of emergency declared by the
822 Governor.

823 (f) Out-of-pocket expenses, including travel, per diem,
824 overtime and other similar expenses, of state or local agencies
825 when so tasked by the Governor or the director for emergency
826 response under the provisions of Section 33-15-11(b)(7) and
827 current executive orders. This includes actual emergency response
828 and recovery activities, and applies to mobilization and
829 deployment of state or local agencies to another state under the
830 provisions of the Emergency Management Assistance Compact.

831 (g) Costs incurred as a result of state active duty for
832 the Mississippi National Guard when so tasked by the Governor to
833 provide support to other agencies and local governments in a major
834 disaster or emergency situation, or when tasked by the Governor to
835 provide support to another state under the provisions of the
836 Emergency Management Assistance Compact.

837 (h) The state's portion of the cost share for hazard
838 mitigation under a major disaster declaration.

839 (i) Administrative costs of the Hazard Mitigation
840 Program.

841 (j) Costs incurred as a result of the implementation of
842 the Disaster Reservist Program under a major disaster declaration.

843 (k) Administrative costs of the Disaster Reservist
844 Program.

845 (l) Costs incurred as a result of the implementation of
846 public assistance, and/or individual assistance, and/or Disaster
847 Reservist Program, and/or hazard mitigation, and/or temporary
848 housing under a Governor's state of emergency.

849 (m) The state's portion of the cost share for public
850 assistance under a major disaster declaration for tornado or other
851 storm damage to public facilities and infrastructure occurring on
852 November 10, 2002, as provided in Sections 1 through 16 of Chapter
853 3, Third Extraordinary Session 2002.

854 (n) Actual costs, including personnel call-back wages,
855 base and overtime wages, travel, per diem and other out-of-pocket
856 expenses incurred by regional response teams as a result of being
857 mobilized or deployed when so tasked by the Governor pursuant to
858 Section 33-15-11(b)(7), or by the director for emergency response
859 pursuant to Section 33-15-15(a).

860 (o) The state's portion of the cost share for public
861 assistance under the Presidential Declaration of Major Disaster
862 for the State of Mississippi (FEMA-1604-DR) dated August 29, 2005,
863 for hurricane or other storm damage to public facilities and
864 infrastructure as a result of Hurricane Katrina, as provided in
865 Section 3 of House Bill No. 1634, 2006 Regular Session.

866 (5) Whenever the director determines that funds are
867 immediately needed in the Disaster Assistance Trust Fund to
868 provide for disaster assistance under this article, he shall
869 notify the Executive Director of the Department of Finance and
870 Administration of his determination and shall requisition the
871 amount of funds from the Working Cash-Stabilization Fund that are
872 needed in the trust fund, which shall be subject to the
873 limitations set forth below in this subsection. At the same time
874 he makes the requisition, the director shall notify the Lieutenant
875 Governor, the Speaker of the House of Representatives and the
876 respective Chairmen of the Senate Appropriations Committee, the
877 Senate Finance Committee, the House Appropriations Committee and
878 the House Ways and Means Committee of his determination of the
879 need for the funds and the amount that he has requisitioned. Upon
880 receipt of such a requisition from the director, the Executive
881 Director of the Department of Finance and Administration shall

882 ascertain if the amount requisitioned is available in the Working
883 Cash-Stabilization Reserve Fund and is within the limitations set
884 forth below in this subsection and, if it is, he shall transfer
885 that amount from the Working Cash-Stabilization Reserve Fund to
886 the trust fund. If the amount requisitioned is more than the
887 amount available in the Working Cash-Stabilization Fund or above
888 the limitations set forth below in this subsection, the executive
889 director shall transfer the amount that is available within the
890 limitations. The maximum amount that may be transferred from the
891 Working Cash-Stabilization Reserve Fund to the trust fund for any
892 one (1) disaster occurrence shall be Five Hundred Thousand Dollars
893 (\$500,000.00) and the maximum amount that may be transferred
894 during any fiscal year shall be One Million Dollars
895 (\$1,000,000.00).

896 (6) Unexpended state funds in the Disaster Assistance Trust
897 Fund at the end of a fiscal year shall not lapse into the State
898 General Fund but shall remain in the trust fund for use under this
899 article for as long as the funds are needed for the particular
900 purpose for which they were appropriated, deposited or transferred
901 into the trust fund. After any state funds in the trust fund are
902 no longer needed for the particular purpose for which they were
903 appropriated, deposited or transferred into the trust fund, the
904 director may use those funds for any other purpose under this
905 article for which they currently are needed and for which other
906 funds are not available. If there is no current need for such
907 funds for any purpose under this article, the funds and the income
908 earned from the investment of the funds shall be transferred back
909 to the particular fund or funds in the State Treasury from which
910 they were appropriated or transferred into the trust fund, upon
911 certification of the director to the Executive Director of the
912 Department of Finance and Administration that the funds are not
913 currently needed; however, if such funds are derived from the
914 proceeds of general obligation bonds issued by the state under

915 Section 3 of House Bill No. 1634, 2006 Regular Session, such
916 excess funds and the income earned from such funds shall be
917 utilized to pay the debt service on such bonds.

918 **SECTION 5.** (1) As used in this section, the following words
919 shall have the meanings ascribed herein unless the context clearly
920 requires otherwise:

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

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

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

930 (2) (a) (i) A special fund, to be designated as the "2006
931 Southern Arts and Entertainment Center Fund" is created within the
932 State Treasury. The fund shall be maintained by the State
933 Treasurer as a separate and special fund, separate and apart from
934 the General Fund of the state. Unexpended amounts remaining in
935 the fund at the end of a fiscal year shall not lapse into the
936 State General Fund, and any interest earned or investment earnings
937 on amounts in the fund shall be deposited into such fund.

938 (ii) Money deposited into the fund shall be
939 disbursed, in the discretion of the Department of Finance and
940 Administration, to pay the costs of construction, furnishing,
941 equipping and repairs and renovations at the Southern Arts and
942 Entertainment Center created in Section 39-25-1.

943 (b) Amounts deposited into such special fund shall be
944 disbursed to pay the costs of the projects described in paragraph
945 (a) of this subsection. Promptly after the commission has
946 certified, by resolution duly adopted, that the projects described
947 in subsection (1) shall have been completed, abandoned, or cannot

948 be completed in a timely fashion, any amounts remaining in such
949 special fund shall be applied to pay debt service on the bonds
950 issued under this section, in accordance with the proceedings
951 authorizing the issuance of such bonds and as directed by the
952 commission.

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

964 (3) (a) The commission, at one time, or from time to time,
965 may declare by resolution the necessity for issuance of general
966 obligation bonds of the State of Mississippi to provide funds for
967 all costs incurred or to be incurred for the purposes described in
968 subsection (2) of this section. No bonds shall be issued under
969 this section until the Department of Finance and Administration is
970 provided proof that the matching funds described in this
971 subsection from private sources have been irrevocably dedicated
972 and are readily available to the project in the amount of not less
973 than Eight Million Dollars (\$8,000,000.00). The matching funds
974 may be provided in the form of cash or in-kind contributions or
975 any combination of cash or in-kind contributions. Upon the
976 adoption of a resolution by the Department of Finance and
977 Administration, declaring that funds have been irrevocably
978 dedicated and are readily available in the required amount and
979 declaring the necessity for the issuance of any part or all of the
980 general obligation bonds authorized by this subsection, the

981 department shall deliver a certified copy of its resolution or
982 resolutions to the commission. Upon receipt of such resolution,
983 the commission, in its discretion, may act as the issuing agent,
984 prescribe the form of the bonds, advertise for and accept bids,
985 issue and sell the bonds so authorized to be sold and do any and
986 all other things necessary and advisable in connection with the
987 issuance and sale of such bonds. The total amount of bonds issued
988 under this section shall not exceed Four Million Dollars
989 (\$4,000,000.00). No bonds shall be issued under this section from
990 and after July 1, 2010.

991 (b) Any investment earnings on amounts deposited into
992 the special fund created in subsection (2) of this section shall
993 be used to pay debt service on bonds issued under this section, in
994 accordance with the proceedings authorizing issuance of such
995 bonds.

996 (4) The principal of and interest on the bonds authorized
997 under this section shall be payable in the manner provided in this
998 subsection. Such bonds shall bear such date or dates, be in such
999 denomination or denominations, bear interest at such rate or rates
1000 (not to exceed the limits set forth in Section 75-17-101,
1001 Mississippi Code of 1972), be payable at such place or places
1002 within or without the State of Mississippi, shall mature
1003 absolutely at such time or times not to exceed twenty-five (25)
1004 years from date of issue, be redeemable before maturity at such
1005 time or times and upon such terms, with or without premium, shall
1006 bear such registration privileges, and shall be substantially in
1007 such form, all as shall be determined by resolution of the
1008 commission.

1009 (5) The bonds authorized by this section shall be signed by
1010 the chairman of the commission, or by his facsimile signature, and
1011 the official seal of the commission shall be affixed thereto,
1012 attested by the secretary of the commission. The interest
1013 coupons, if any, to be attached to such bonds may be executed by

1014 the facsimile signatures of such officers. Whenever any such
1015 bonds shall have been signed by the officials designated to sign
1016 the bonds who were in office at the time of such signing but who
1017 may have ceased to be such officers before the sale and delivery
1018 of such bonds, or who may not have been in office on the date such
1019 bonds may bear, the signatures of such officers upon such bonds
1020 and coupons shall nevertheless be valid and sufficient for all
1021 purposes and have the same effect as if the person so officially
1022 signing such bonds had remained in office until their delivery to
1023 the purchaser, or had been in office on the date such bonds may
1024 bear. However, notwithstanding anything herein to the contrary,
1025 such bonds may be issued as provided in the Registered Bond Act of
1026 the State of Mississippi.

1027 (6) All bonds and interest coupons issued under the
1028 provisions of this section have all the qualities and incidents of
1029 negotiable instruments under the provisions of the Uniform
1030 Commercial Code, and in exercising the powers granted by this
1031 section, the commission shall not be required to and need not
1032 comply with the provisions of the Uniform Commercial Code.

1033 (7) The commission shall act as the issuing agent for the
1034 bonds authorized under this section, prescribe the form of the
1035 bonds, advertise for and accept bids, issue and sell the bonds so
1036 authorized to be sold, pay all fees and costs incurred in such
1037 issuance and sale, and do any and all other things necessary and
1038 advisable in connection with the issuance and sale of such bonds.
1039 The commission is authorized and empowered to pay the costs that
1040 are incident to the sale, issuance and delivery of the bonds
1041 authorized under this section from the proceeds derived from the
1042 sale of such bonds. The commission shall sell such bonds on
1043 sealed bids at public sale, and for such price as it may determine
1044 to be for the best interest of the State of Mississippi, but no
1045 such sale shall be made at a price less than par plus accrued
1046 interest to the date of delivery of the bonds to the purchaser.

1047 All interest accruing on such bonds so issued shall be payable
1048 semiannually or annually; however, the first interest payment may
1049 be for any period of not more than one (1) year.

1050 Notice of the sale of any such bonds shall be published at
1051 least one (1) time, not less than ten (10) days before the date of
1052 sale, and shall be so published in one or more newspapers
1053 published or having a general circulation in the City of Jackson,
1054 Mississippi, and in one or more other newspapers or financial
1055 journals with a national circulation, to be selected by the
1056 commission.

1057 The commission, when issuing any bonds under the authority of
1058 this section, may provide that bonds, at the option of the State
1059 of Mississippi, may be called in for payment and redemption at the
1060 call price named therein and accrued interest on such date or
1061 dates named therein.

1062 (8) The bonds issued under the provisions of this section
1063 are general obligations of the State of Mississippi, and for the
1064 payment thereof the full faith and credit of the State of
1065 Mississippi is irrevocably pledged. If the funds appropriated by
1066 the Legislature are insufficient to pay the principal of and the
1067 interest on such bonds as they become due, then the deficiency
1068 shall be paid by the State Treasurer from any funds in the State
1069 Treasury not otherwise appropriated. All such bonds shall contain
1070 recitals on their faces substantially covering the provisions of
1071 this subsection.

1072 (9) Upon the issuance and sale of bonds under the provisions
1073 of this section, the commission shall transfer the proceeds of any
1074 such sale or sales to the special fund created in subsection (2)
1075 of this section. The proceeds of such bonds shall be disbursed
1076 solely upon the order of the Department of Finance and
1077 Administration under such restrictions, if any, as may be
1078 contained in the resolution providing for the issuance of the
1079 bonds.

1080 (10) The bonds authorized under this section may be issued
1081 without any other proceedings or the happening of any other
1082 conditions or things other than those proceedings, conditions and
1083 things which are specified or required by this section. Any
1084 resolution providing for the issuance of bonds under the
1085 provisions of this section shall become effective immediately upon
1086 its adoption by the commission, and any such resolution may be
1087 adopted at any regular or special meeting of the commission by a
1088 majority of its members.

1089 (11) The bonds authorized under the authority of this
1090 section may be validated in the Chancery Court of the First
1091 Judicial District of Hinds County, Mississippi, in the manner and
1092 with the force and effect provided by Chapter 13, Title 31,
1093 Mississippi Code of 1972, for the validation of county, municipal,
1094 school district and other bonds. The notice to taxpayers required
1095 by such statutes shall be published in a newspaper published or
1096 having a general circulation in the City of Jackson, Mississippi.

1097 (12) Any holder of bonds issued under the provisions of this
1098 section or of any of the interest coupons pertaining thereto may,
1099 either at law or in equity, by suit, action, mandamus or other
1100 proceeding, protect and enforce any and all rights granted under
1101 this section, or under such resolution, and may enforce and compel
1102 performance of all duties required by this section to be
1103 performed, in order to provide for the payment of bonds and
1104 interest thereon.

1105 (13) All bonds issued under the provisions of this section
1106 shall be legal investments for trustees and other fiduciaries, and
1107 for savings banks, trust companies and insurance companies
1108 organized under the laws of the State of Mississippi, and such
1109 bonds shall be legal securities which may be deposited with and
1110 shall be received by all public officers and bodies of this state
1111 and all municipalities and political subdivisions for the purpose
1112 of securing the deposit of public funds.

1113 (14) Bonds issued under the provisions of this section and
1114 income therefrom shall be exempt from all taxation in the State of
1115 Mississippi.

1116 (15) The proceeds of the bonds issued under this section
1117 shall be used solely for the purposes herein provided, including
1118 the costs incident to the issuance and sale of such bonds.

1119 (16) The State Treasurer is authorized, without further
1120 process of law, to certify to the Department of Finance and
1121 Administration the necessity for warrants, and the Department of
1122 Finance and Administration is authorized and directed to issue
1123 such warrants, in such amounts as may be necessary to pay when due
1124 the principal of, premium, if any, and interest on, or the
1125 accreted value of, all bonds issued under this section; and the
1126 State Treasurer shall forward the necessary amount to the
1127 designated place or places of payment of such bonds in ample time
1128 to discharge such bonds, or the interest thereon, on the due dates
1129 thereof.

1130 (17) This section shall be deemed to be full and complete
1131 authority for the exercise of the powers herein granted, but this
1132 section shall not be deemed to repeal or to be in derogation of
1133 any existing law of this state.

1134 **SECTION 6.** (1) As used in this section, the following words
1135 shall have the meanings ascribed herein unless the context clearly
1136 requires otherwise:

1137 (a) "Accreted value" of any bond means, as of any date
1138 of computation, an amount equal to the sum of (i) the stated
1139 initial value of such bond, plus (ii) the interest accrued thereon
1140 from the issue date to the date of computation at the rate,
1141 compounded semiannually, that is necessary to produce the
1142 approximate yield to maturity shown for bonds of the same
1143 maturity.

1144 (b) "Commission" means the State Bond Commission.

1145 (c) "Project" means an economic development and tourism
1146 destination facility in Hancock County, Mississippi, that will
1147 feature a space, science and education center. The title to the
1148 project facilities is to be vested in the National Aeronautics and
1149 Space Administration.

1150 (d) "State" means the State of Mississippi.

1151 (e) "Authority" means the Mississippi Development
1152 Authority.

1153 (2) The authority may use the proceeds from general
1154 obligation bonds issued under this section for the project as it
1155 considers necessary to further the project.

1156 (3) (a) (i) A special fund, to be designated as the
1157 "Infinity Space, Science and Education Center Fund," is created
1158 within the State Treasury. The fund shall be maintained by the
1159 State Treasurer as a separate and special fund, separate and apart
1160 from the General Fund of the state. Unexpended amounts remaining
1161 in the fund at the end of a fiscal year shall not lapse into the
1162 State General Fund, and any interest earned or investment earnings
1163 on amounts in the fund shall be deposited into such fund.

1164 (ii) Monies deposited into the fund shall be
1165 disbursed, in the discretion of the authority, to pay the costs
1166 incurred for the construction, furnishing and equipping the
1167 project.

1168 (b) Amounts deposited into such special fund shall be
1169 disbursed to pay the costs of the project. If any monies in the
1170 special fund are not used within four (4) years after the date the
1171 proceeds of the bonds authorized under this section are deposited
1172 into such fund, then the authority shall provide an accounting of
1173 such unused monies to the commission. Promptly after the
1174 commission has certified, by resolution duly adopted, that the
1175 project shall have been completed, abandoned, or cannot be
1176 completed in a timely fashion, any amounts remaining in such
1177 special fund shall be applied to pay debt service on the bonds

1178 issued under this section, in accordance with the proceedings
1179 authorizing the issuance of such bonds and as directed by the
1180 commission. Before monies in the special fund may be used for the
1181 project, the authority shall require that the National Aeronautics
1182 and Space Administration enter into binding commitments regarding
1183 at least the following:

1184 (i) That a certain minimum number of jobs will be
1185 created over a certain period of time as determined by the
1186 authority (which jobs must be held by persons eligible for
1187 employment in the United States under applicable state and federal
1188 law); and

1189 (ii) That if any such commitments are not
1190 satisfied, an amount equal to all or a portion of the funds
1191 provided by the state under this section as determined by the
1192 authority shall be repaid.

1193 (4) (a) The commission, at one time, or from time to time,
1194 may declare by resolution the necessity for issuance of general
1195 obligation bonds of the State of Mississippi to provide funds for
1196 all costs incurred or to be incurred for the purposes described in
1197 subsection (3) of this section. No bonds shall be issued under
1198 this section until the authority is provided proof that the funds
1199 from private, local or federal sources have been irrevocably
1200 dedicated to the project in the amount of not less than Six
1201 Million Dollars (\$6,000,000.00). Upon the adoption of a
1202 resolution by the authority, declaring that funds have been
1203 irrevocably dedicated in the required amount and declaring the
1204 necessity for the issuance of any part or all of the general
1205 obligation bonds authorized by this subsection, the authority
1206 shall deliver a certified copy of its resolution or resolutions to
1207 the commission. Upon receipt of such resolution, the commission,
1208 in its discretion, may act as the issuing agent, prescribe the
1209 form of the bonds, advertise for and accept bids, issue and sell
1210 the bonds so authorized to be sold and do any and all other things

1211 necessary and advisable in connection with the issuance and sale
1212 of such bonds. The total amount of bonds issued under this
1213 section shall not exceed Six Million Dollars (\$6,000,000.00). No
1214 bonds shall be issued under this section after July 1, 2010.

1215 (b) Any investment earnings on amounts deposited into
1216 the special fund created in subsection (3) of this section shall
1217 be used to pay debt service on bonds issued under this section, in
1218 accordance with the proceedings authorizing issuance of such
1219 bonds.

1220 (5) The principal of and interest on the bonds authorized
1221 under this section shall be payable in the manner provided in this
1222 subsection. Such bonds shall bear such date or dates, be in such
1223 denomination or denominations, bear interest at such rate or rates
1224 (not to exceed the limits set forth in Section 75-17-101,
1225 Mississippi Code of 1972), be payable at such place or places
1226 within or without the State of Mississippi, shall mature
1227 absolutely at such time or times not to exceed twenty (20) years
1228 from date of issue, be redeemable before maturity at such time or
1229 times and upon such terms, with or without premium, shall bear
1230 such registration privileges, and shall be substantially in such
1231 form, all as shall be determined by resolution of the commission.

1232 (6) The bonds authorized by this section shall be signed by
1233 the chairman of the commission, or by his facsimile signature, and
1234 the official seal of the commission shall be affixed thereto,
1235 attested by the secretary of the commission. The interest
1236 coupons, if any, to be attached to such bonds may be executed by
1237 the facsimile signatures of such officers. Whenever any such
1238 bonds shall have been signed by the officials designated to sign
1239 the bonds who were in office at the time of such signing but who
1240 may have ceased to be such officers before the sale and delivery
1241 of such bonds, or who may not have been in office on the date such
1242 bonds may bear, the signatures of such officers upon such bonds
1243 and coupons shall nevertheless be valid and sufficient for all

1244 purposes and have the same effect as if the person so officially
1245 signing such bonds had remained in office until their delivery to
1246 the purchaser, or had been in office on the date such bonds may
1247 bear. However, notwithstanding anything herein to the contrary,
1248 such bonds may be issued as provided in the Registered Bond Act of
1249 the State of Mississippi.

1250 (7) All bonds and interest coupons issued under the
1251 provisions of this section have all the qualities and incidents of
1252 negotiable instruments under the provisions of the Uniform
1253 Commercial Code, and in exercising the powers granted by this
1254 section, the commission shall not be required to and need not
1255 comply with the provisions of the Uniform Commercial Code.

1256 (8) The commission shall act as the issuing agent for the
1257 bonds authorized under this section, prescribe the form of the
1258 bonds, advertise for and accept bids, issue and sell the bonds so
1259 authorized to be sold, pay all fees and costs incurred in such
1260 issuance and sale, and do any and all other things necessary and
1261 advisable in connection with the issuance and sale of such bonds.
1262 The commission is authorized and empowered to pay the costs that
1263 are incident to the sale, issuance and delivery of the bonds
1264 authorized under this section from the proceeds derived from the
1265 sale of such bonds. The commission shall sell such bonds on
1266 sealed bids at public sale, and for such price as it may determine
1267 to be for the best interest of the State of Mississippi, but no
1268 such sale shall be made at a price less than par plus accrued
1269 interest to the date of delivery of the bonds to the purchaser.
1270 All interest accruing on such bonds so issued shall be payable
1271 semiannually or annually; however, the first interest payment may
1272 be for any period of not more than one (1) year.

1273 Notice of the sale of any such bonds shall be published at
1274 least one time, not less than ten (10) days before the date of
1275 sale, and shall be so published in one or more newspapers
1276 published or having a general circulation in the City of Jackson,

1277 Mississippi, and in one or more other newspapers or financial
1278 journals with a national circulation, to be selected by the
1279 commission.

1280 The commission, when issuing any bonds under the authority of
1281 this section, may provide that bonds, at the option of the State
1282 of Mississippi, may be called in for payment and redemption at the
1283 call price named therein and accrued interest on such date or
1284 dates named therein.

1285 (9) The bonds issued under the provisions of this section
1286 are general obligations of the State of Mississippi, and for the
1287 payment thereof the full faith and credit of the State of
1288 Mississippi is irrevocably pledged. If the funds appropriated by
1289 the Legislature for such purposes are insufficient to pay the
1290 principal of and the interest on such bonds as they become due,
1291 then the deficiency shall be paid by the State Treasurer from any
1292 funds in the State Treasury not otherwise appropriated. All such
1293 bonds shall contain recitals on their faces substantially covering
1294 the provisions of this subsection.

1295 (10) Upon the issuance and sale of bonds under the
1296 provisions of this section, the commission shall transfer the
1297 proceeds of any such sale or sales to the special fund created in
1298 subsection (3) of this section. The proceeds of such bonds shall
1299 be disbursed solely upon the order of the authority under such
1300 restrictions, if any, as may be contained in the resolution
1301 providing for the issuance of the bonds.

1302 (11) The bonds authorized under this section may be issued
1303 without any other proceedings or the happening of any other
1304 conditions or things other than those proceedings, conditions and
1305 things which are specified or required by this section. Any
1306 resolution providing for the issuance of bonds under the
1307 provisions of this section shall become effective immediately upon
1308 its adoption by the commission, and any such resolution may be

1309 adopted at any regular or special meeting of the commission by a
1310 majority of its members.

1311 (12) The bonds authorized under the authority of this
1312 section may be validated in the Chancery Court of the First
1313 Judicial District of Hinds County, Mississippi, in the manner and
1314 with the force and effect provided by Chapter 13, Title 31,
1315 Mississippi Code of 1972, for the validation of county, municipal,
1316 school district and other bonds. The notice to taxpayers required
1317 by such statutes shall be published in a newspaper published or
1318 having a general circulation in the City of Jackson, Mississippi.

1319 (13) Any holder of bonds issued under the provisions of this
1320 section or of any of the interest coupons pertaining thereto may,
1321 either at law or in equity, by suit, action, mandamus or other
1322 proceeding, protect and enforce any and all rights granted under
1323 this section, or under such resolution, and may enforce and compel
1324 performance of all duties required by this section to be
1325 performed, in order to provide for the payment of bonds and
1326 interest thereon.

1327 (14) All bonds issued under the provisions of this section
1328 shall be legal investments for trustees and other fiduciaries, and
1329 for savings banks, trust companies and insurance companies
1330 organized under the laws of the State of Mississippi, and such
1331 bonds shall be legal securities which may be deposited with and
1332 shall be received by all public officers and bodies of this state
1333 and all municipalities and political subdivisions for the purpose
1334 of securing the deposit of public funds.

1335 (15) Bonds issued under the provisions of this section and
1336 income therefrom shall be exempt from all taxation in the State of
1337 Mississippi.

1338 (16) The proceeds of the bonds issued under this section
1339 shall be used solely for the purposes provided in this section,
1340 including the costs incident to the issuance and sale of such
1341 bonds.

1342 (17) The State Treasurer is authorized, without further
1343 process of law, to certify to the Department of Finance and
1344 Administration the necessity for warrants, and the Department of
1345 Finance and Administration is authorized and directed to issue
1346 such warrants, in such amounts as may be necessary to pay when due
1347 the principal of, premium, if any, and interest on, or the
1348 accreted value of, all bonds issued under this section; and the
1349 State Treasurer shall forward the necessary amount to the
1350 designated place or places of payment of such bonds in ample time
1351 to discharge such bonds, or the interest thereon, on the due dates
1352 thereof.

1353 (18) This section shall be deemed to be full and complete
1354 authority for the exercise of the powers herein granted, but this
1355 section shall not be deemed to repeal or to be in derogation of
1356 any existing law of this state.

1357 **SECTION 7.** Section 57-75-5, Mississippi Code of 1972, is
1358 amended as follows:

1359 57-75-5. Words and phrases used in this chapter shall have
1360 meanings as follows, unless the context clearly indicates a
1361 different meaning:

1362 (a) "Act" means the Mississippi Major Economic Impact
1363 Act as originally enacted or as hereafter amended.

1364 (b) "Authority" means the Mississippi Major Economic
1365 Impact Authority created pursuant to the act.

1366 (c) "Bonds" means general obligation bonds, interim
1367 notes and other evidences of debt of the State of Mississippi
1368 issued pursuant to this chapter.

1369 (d) "Facility related to the project" means and
1370 includes any of the following, as the same may pertain to the
1371 project within the project area: (i) facilities to provide
1372 potable and industrial water supply systems, sewage and waste
1373 disposal systems and water, natural gas and electric transmission
1374 systems to the site of the project; (ii) airports, airfields and

1375 air terminals; (iii) rail lines; (iv) port facilities; (v)
1376 highways, streets and other roadways; (vi) public school
1377 buildings, classrooms and instructional facilities, training
1378 facilities and equipment, including any functionally related
1379 facilities; (vii) parks, outdoor recreation facilities and
1380 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
1381 art centers, cultural centers, folklore centers and other public
1382 facilities; (ix) health care facilities, public or private; and
1383 (x) fire protection facilities, equipment and elevated water
1384 tanks.

1385 (e) "Person" means any natural person, corporation,
1386 association, partnership, receiver, trustee, guardian, executor,
1387 administrator, fiduciary, governmental unit, public agency,
1388 political subdivision, or any other group acting as a unit, and
1389 the plural as well as the singular.

1390 (f) "Project" means:

1391 (i) Any industrial, commercial, research and
1392 development, warehousing, distribution, transportation,
1393 processing, mining, United States government or tourism enterprise
1394 together with all real property required for construction,
1395 maintenance and operation of the enterprise with an initial
1396 capital investment of not less than Three Hundred Million Dollars
1397 (\$300,000,000.00) from private or United States government sources
1398 together with all buildings, and other supporting land and
1399 facilities, structures or improvements of whatever kind required
1400 or useful for construction, maintenance and operation of the
1401 enterprise; or with an initial capital investment of not less than
1402 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
1403 or United States government sources together with all buildings
1404 and other supporting land and facilities, structures or
1405 improvements of whatever kind required or useful for construction,
1406 maintenance and operation of the enterprise and which creates at
1407 least one thousand (1,000) net new full-time jobs; or which

1408 creates at least one thousand (1,000) net new full-time jobs which
1409 provides an average salary, excluding benefits which are not
1410 subject to Mississippi income taxation, of at least one hundred
1411 twenty-five percent (125%) of the most recently published average
1412 annual wage of the state as determined by the Mississippi
1413 Department of Employment Security. "Project" shall include any
1414 addition to or expansion of an existing enterprise if such
1415 addition or expansion has an initial capital investment of not
1416 less than Three Hundred Million Dollars (\$300,000,000.00) from
1417 private or United States government sources, or has an initial
1418 capital investment of not less than One Hundred Fifty Million
1419 Dollars (\$150,000,000.00) from private or United States government
1420 sources together with all buildings and other supporting land and
1421 facilities, structures or improvements of whatever kind required
1422 or useful for construction, maintenance and operation of the
1423 enterprise and which creates at least one thousand (1,000) net new
1424 full-time jobs; or which creates at least one thousand (1,000) net
1425 new full-time jobs which provides an average salary, excluding
1426 benefits which are not subject to Mississippi income taxation, of
1427 at least one hundred twenty-five percent (125%) of the most
1428 recently published average annual wage of the state as determined
1429 by the Mississippi Department of Employment Security. "Project"
1430 shall also include any ancillary development or business resulting
1431 from the enterprise, of which the authority is notified, within
1432 three (3) years from the date that the enterprise entered into
1433 commercial production, that the project area has been selected as
1434 the site for the ancillary development or business.

1435 (ii) 1. Any major capital project designed to
1436 improve, expand or otherwise enhance any active duty or reserve
1437 United States armed services bases and facilities or any major
1438 Mississippi National Guard training installations, their support
1439 areas or their military operations, upon designation by the
1440 authority that any such base was or is at risk to be recommended

1441 for closure or realignment pursuant to the Defense Base Closure
1442 and Realignment Act of 1990, as amended, or other applicable
1443 federal law; or any major development project determined by the
1444 authority to be necessary to acquire or improve base properties
1445 and to provide employment opportunities through construction of
1446 projects as defined in Section 57-3-5, which shall be located on
1447 or provide direct support service or access to such military
1448 installation property in the event of closure or reduction of
1449 military operations at the installation.

1450 2. Any major study or investigation related
1451 to such a facility, installation or base, upon a determination by
1452 the authority that the study or investigation is critical to the
1453 expansion, retention or reuse of the facility, installation or
1454 base.

1455 3. Any project as defined in Section 57-3-5,
1456 any business or enterprise determined to be in the furtherance of
1457 the public purposes of this act as determined by the authority or
1458 any facility related to such project each of which shall be,
1459 directly or indirectly, related to any military base or other
1460 military-related facility no longer operated by the United States
1461 armed services or the Mississippi National Guard.

1462 (iii) Any enterprise to be maintained, improved or
1463 constructed in Tishomingo County by or for a National Aeronautics
1464 and Space Administration facility in such county.

1465 (iv) 1. Any major capital project with an initial
1466 capital investment from private sources of not less than Seven
1467 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
1468 at least three thousand (3,000) jobs meeting criteria established
1469 by the Mississippi Development Authority.

1470 2. "Project" shall also include any ancillary
1471 development or business resulting from an enterprise operating a
1472 project as defined in item 1 of this paragraph (f)(iv), of which
1473 the authority is notified, within three (3) years from the date

1474 that the enterprise entered into commercial production, that the
1475 state has been selected as the site for the ancillary development
1476 or business.

1477 (v) Any manufacturing, processing or industrial
1478 project determined by the authority, in its sole discretion, to
1479 contribute uniquely and significantly to the economic growth and
1480 development of the state, and which meets the following criteria:

1481 1. The project shall create at least two
1482 thousand (2,000) net new full-time jobs meeting criteria
1483 established by the authority, which criteria shall include, but
1484 not be limited to, the requirement that such jobs must be held by
1485 persons eligible for employment in the United States under
1486 applicable state and federal law.

1487 2. The project and any facility related to
1488 the project shall include a total investment from private sources
1489 of not less than Sixty Million Dollars (\$60,000,000.00), or from
1490 any combination of sources of not less than Eighty Million Dollars
1491 (\$80,000,000.00).

1492 (vi) Any real property owned or controlled by the
1493 National Aeronautics and Space Administration, the United States
1494 government, or any agency thereof, which is legally conveyed to
1495 the State of Mississippi or to the State of Mississippi for the
1496 benefit of the Mississippi Major Economic Impact Authority, its
1497 successors and assigns pursuant to Section 212 of Public Law
1498 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1499 (vii) Any major capital project related to the
1500 establishment, improvement, expansion and/or other enhancement of
1501 any active duty military installation and having a minimum capital
1502 investment from any source or combination of sources other than
1503 the State of Mississippi of at least Forty Million Dollars
1504 (\$40,000,000.00), and which will create at least four hundred
1505 (400) military installation related full-time jobs, which jobs may
1506 be military jobs, civilian jobs or a combination of military and

1507 civilian jobs. The authority shall require that binding
1508 commitments be entered into requiring that the minimum
1509 requirements for the project provided for in this subparagraph
1510 shall be met not later than July 1, 2008.

1511 (viii) Any major capital project with an initial
1512 capital investment from any source or combination of sources of
1513 not less than Ten Million Dollars (\$10,000,000.00) which will
1514 create at least eighty (80) full-time jobs which provide an
1515 average annual salary, excluding benefits which are not subject to
1516 Mississippi income taxes, of at least one hundred thirty-five
1517 percent (135%) of the most recently published average annual wage
1518 of the state or the most recently published average annual wage of
1519 the county in which the project is located as determined by the
1520 Mississippi Department of Employment Security, whichever is the
1521 lesser. The authority shall require that binding commitments be
1522 entered into requiring that:

1523 1. The minimum requirements for the project
1524 provided for in this subparagraph shall be met, and

1525 2. That if such commitments are not met, all
1526 or a portion of the funds provided by the state for the project as
1527 determined by the authority shall be repaid.

1528 (ix) Any regional retail shopping mall with an
1529 initial capital investment from private sources in excess of One
1530 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
1531 footage in excess of eight hundred thousand (800,000) square feet,
1532 which will create at least seven hundred (700) full-time jobs with
1533 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
1534 authority shall require that binding commitments be entered into
1535 requiring that:

1536 1. The minimum requirements for the project
1537 provided for in this subparagraph shall be met, and

1538 2. That if such commitments are not met, all
1539 or a portion of the funds provided by the state for the project as
1540 determined by the authority shall be repaid.

1541 (x) Any major capital project with an initial
1542 capital investment from any source or combination of sources of
1543 not less than Seventy-five Million Dollars (\$75,000,000.00) which
1544 will create at least one hundred twenty-five (125) full-time jobs
1545 which provide an average annual salary, excluding benefits which
1546 are not subject to Mississippi income taxes, of at least one
1547 hundred thirty-five percent (135%) of the most recently published
1548 average annual wage of the state or the most recently published
1549 average annual wage of the county in which the project is located
1550 as determined by the Mississippi Department of Employment
1551 Security, whichever is the greater. The authority shall require
1552 that binding commitments be entered into requiring that:

1553 1. The minimum requirements for the project
1554 provided for in this subparagraph shall be met; and

1555 2. That if such commitments are not met, all
1556 or a portion of the funds provided by the state for the project as
1557 determined by the authority shall be repaid.

1558 (xi) Any potential major capital project that the
1559 authority has determined is feasible to recruit.

1560 (xii) Any project built according to the
1561 specifications and federal provisions set forth by the National
1562 Aeronautics and Space Administration Center Operations Directorate
1563 at Stennis Space Center for the purpose of consolidating common
1564 services from National Aeronautics and Space Administration
1565 centers in human resources, procurement, financial management and
1566 information technology located on land owned or controlled by the
1567 National Aeronautics and Space Administration, which will create
1568 at least four hundred seventy (470) full-time jobs.

1569 (xiii) Any major capital project with an initial
1570 capital investment from any source or combination of sources of

1571 not less than Ten Million Dollars (\$10,000,000.00) which will
1572 create at least two hundred fifty (250) full-time jobs. The
1573 authority shall require that binding commitments be entered into
1574 requiring that:

1575 1. The minimum requirements for the project
1576 provided for in this subparagraph shall be met; and

1577 2. That if such commitments are not met, all
1578 or a portion of the funds provided by the state for the project as
1579 determined by the authority shall be repaid.

1580 (xiv) Any major pharmaceutical facility with a
1581 capital investment of not less than Fifty Million Dollars
1582 (\$50,000,000.00) made after July 1, 2002, through four (4) years
1583 after the initial date of any loan or grant made by the authority
1584 for such project, which will maintain at least seven hundred fifty
1585 (750) full-time employees. The authority shall require that
1586 binding commitments be entered into requiring that:

1587 1. The minimum requirements for the project
1588 provided for in this subparagraph shall be met; and

1589 2. That if such commitments are not met, all
1590 or a portion of the funds provided by the state for the project as
1591 determined by the authority shall be repaid.

1592 (xv) Any pharmaceutical manufacturing, packaging
1593 and distribution facility with an initial capital investment from
1594 any local or federal sources of not less than Five Hundred
1595 Thousand Dollars (\$500,000.00) which will create at least ninety
1596 (90) full-time jobs. The authority shall require that binding
1597 commitments be entered into requiring that:

1598 1. The minimum requirements for the project
1599 provided for in this subparagraph shall be met; and

1600 2. That if such commitments are not met, all
1601 or a portion of the funds provided by the state for the project as
1602 determined by the authority shall be repaid.

1603 (xvi) Any major industrial wood processing
1604 facility with an initial capital investment of not less than One
1605 Hundred Million Dollars (\$100,000,000.00) which will create at
1606 least one hundred twenty-five (125) full-time jobs which provide
1607 an average annual salary, excluding benefits which are not subject
1608 to Mississippi income taxes, of at least Thirty Thousand Dollars
1609 (\$30,000.00). The authority shall require that binding
1610 commitments be entered into requiring that:

1611 1. The minimum requirements for the project
1612 provided for in this subparagraph shall be met; and

1613 2. That if such commitments are not met, all
1614 or a portion of the funds provided by the state for the project as
1615 determined by the authority shall be repaid.

1616 (xvii) Any technical, engineering,
1617 manufacturing-logistic service provider with an initial capital
1618 investment of not less than One Million Dollars (\$1,000,000.00)
1619 which will create at least ninety (90) full-time jobs. The
1620 authority shall require that binding commitments be entered into
1621 requiring that:

1622 1. The minimum requirements for the project
1623 provided for in this subparagraph shall be met; and

1624 2. That if such commitments are not met, all
1625 or a portion of the funds provided by the state for the project as
1626 determined by the authority shall be repaid.

1627 (xviii) Any major capital project with an initial
1628 capital investment from any source or combination of sources other
1629 than the State of Mississippi of not less than Six Hundred Million
1630 Dollars (\$600,000,000.00) which will create at least four hundred
1631 fifty (450) full-time jobs with an average annual salary,
1632 excluding benefits which are not subject to Mississippi income
1633 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The
1634 authority shall require that binding commitments be entered into
1635 requiring that:

1636 1. The minimum requirements for the project
1637 provided for in this subparagraph shall be met, and

1638 2. That if such commitments are not met, all
1639 or a portion of the funds provided by the state for the project as
1640 determined by the authority shall be repaid.

1641 (xix) Any major coal and/or petroleum coke
1642 gasification project with an initial capital investment from any
1643 source or combination of sources other than the State of
1644 Mississippi of not less than Eight Hundred Million Dollars
1645 (\$800,000,000.00), which will create at least two hundred (200)
1646 full-time jobs with an average annual salary, excluding benefits
1647 which are not subject to Mississippi income taxes, of at least
1648 Forty-five Thousand Dollars (\$45,000.00). The authority shall
1649 require that binding commitments be entered into requiring that:

1650 1. The minimum requirements for the project
1651 provided for in this subparagraph shall be met; and

1652 2. That if such commitments are not met, all
1653 or a portion of the funds provided by the state for the project as
1654 determined by the authority shall be repaid.

1655 (g) "Project area" means the project site, together
1656 with any area or territory within the state lying within
1657 sixty-five (65) miles of any portion of the project site whether
1658 or not such area or territory be contiguous; however, for the
1659 project defined in paragraph (f)(iv) of this section the term
1660 "project area" means any area or territory within the state. The
1661 project area shall also include all territory within a county if
1662 any portion of such county lies within sixty-five (65) miles of
1663 any portion of the project site. "Project site" means the real
1664 property on which the principal facilities of the enterprise will
1665 operate.

1666 (h) "Public agency" means:

1667 (i) Any department, board, commission, institution
1668 or other agency or instrumentality of the state;

1669 (ii) Any city, town, county, political
1670 subdivision, school district or other district created or existing
1671 under the laws of the state or any public agency of any such city,
1672 town, county, political subdivision or district or any other
1673 public entity created or existing under local and private
1674 legislation;

1675 (iii) Any department, commission, agency or
1676 instrumentality of the United States of America; and

1677 (iv) Any other state of the United States of
1678 America which may be cooperating with respect to location of the
1679 project within the state, or any agency thereof.

1680 (i) "State" means State of Mississippi.

1681 (j) "Fee-in-lieu" means a negotiated fee to be paid by
1682 the project in lieu of any franchise taxes imposed on the project
1683 by Chapter 13, Title 27, Mississippi Code of 1972. The
1684 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
1685 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
1686 enterprise operating an existing project defined in Section
1687 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
1688 for other existing enterprises that fall within the definition of
1689 the term "project."

1690 **SECTION 8.** Section 57-75-15, Mississippi Code of 1972, is
1691 amended as follows:

1692 57-75-15. (1) Upon notification to the authority by the
1693 enterprise that the state has been finally selected as the site
1694 for the project, the State Bond Commission shall have the power
1695 and is hereby authorized and directed, upon receipt of a
1696 declaration from the authority as hereinafter provided, to borrow
1697 money and issue general obligation bonds of the state in one or
1698 more series for the purposes herein set out. Upon such
1699 notification, the authority may thereafter from time to time
1700 declare the necessity for the issuance of general obligation bonds
1701 as authorized by this section and forward such declaration to the

1702 State Bond Commission, provided that before such notification, the
1703 authority may enter into agreements with the United States
1704 government, private companies and others that will commit the
1705 authority to direct the State Bond Commission to issue bonds for
1706 eligible undertakings set out in subsection (4) of this section,
1707 conditioned on the siting of the project in the state.

1708 (2) Upon receipt of any such declaration from the authority,
1709 the State Bond Commission shall verify that the state has been
1710 selected as the site of the project and shall act as the issuing
1711 agent for the series of bonds directed to be issued in such
1712 declaration pursuant to authority granted in this section.

1713 (3) (a) Bonds issued under the authority of this section
1714 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1715 an aggregate principal amount in the sum of Sixty-seven Million
1716 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1717 (b) Bonds issued under the authority of this section
1718 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1719 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
1720 the express direction of the State Bond Commission, is authorized
1721 to expend any remaining proceeds of bonds issued under the
1722 authority of this act prior to January 1, 1998, for the purpose of
1723 financing projects as then defined in Section 57-75-5(f)(ii) or
1724 for any other projects as defined in Section 57-75-5(f)(ii), as it
1725 may be amended from time to time. If there are any monetary
1726 proceeds derived from the disposition of any improvements located
1727 on real property in Kemper County purchased pursuant to this act
1728 for projects related to the NAAS and if there are any monetary
1729 proceeds derived from the disposition of any timber located on
1730 real property in Kemper County purchased pursuant to this act for
1731 projects related to the NAAS, all of such proceeds (both from the
1732 disposition of improvements and the disposition of timber)
1733 commencing July 1, 1996, through June 30, 2010, shall be paid to
1734 the Board of Education of Kemper County, Mississippi, for

1735 expenditure by such board of education to benefit the public
1736 schools of Kemper County. No bonds shall be issued under this
1737 paragraph (b) until the State Bond Commission by resolution adopts
1738 a finding that the issuance of such bonds will improve, expand or
1739 otherwise enhance the military installation, its support areas or
1740 military operations, or will provide employment opportunities to
1741 replace those lost by closure or reductions in operations at the
1742 military installation or will support critical studies or
1743 investigations authorized by Section 57-75-5(f)(ii).

1744 (c) Bonds issued under the authority of this section
1745 for projects as defined in Section 57-75-5(f)(iii) shall not
1746 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1747 issued under this paragraph after December 31, 1996.

1748 (d) Bonds issued under the authority of this section
1749 for projects defined in Section 57-75-5(f)(iv) shall not exceed
1750 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1751 additional amount of bonds in an amount not to exceed Twelve
1752 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1753 issued under the authority of this section for the purpose of
1754 defraying costs associated with the construction of surface water
1755 transmission lines for a project defined in Section 57-75-5(f)(iv)
1756 or for any facility related to the project. No bonds shall be
1757 issued under this paragraph after June 30, 2005.

1758 (e) Bonds issued under the authority of this section
1759 for projects defined in Section 57-75-5(f)(v) and for facilities
1760 related to such projects shall not exceed Thirty-eight Million
1761 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1762 issued under this paragraph after April 1, 2005.

1763 (f) Bonds issued under the authority of this section
1764 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1765 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1766 under this paragraph after June 30, 2006.

1767 (g) Bonds issued under the authority of this section
1768 for projects defined in Section 57-75-5(f)(viii) shall not exceed
1769 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1770 bonds shall be issued under this paragraph after June 30, 2007.

1771 (h) Bonds issued under the authority of this section
1772 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1773 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1774 under this paragraph after June 30, 2007.

1775 (i) Bonds issued under the authority of this section
1776 for projects defined in Section 57-75-5(f)(x) shall not exceed
1777 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1778 under this paragraph after April 1, 2005.

1779 (j) Bonds issued under the authority of this section
1780 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1781 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1782 bonds that may be issued under this paragraph for projects defined
1783 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1784 federal or local funds made available for such projects. No bonds
1785 shall be issued under this paragraph until local governments in or
1786 near the county in which the project is located have irrevocably
1787 committed funds to the project in an amount of not less than Two
1788 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1789 aggregate; however, this irrevocable commitment requirement may be
1790 waived by the authority upon a finding that due to the unforeseen
1791 circumstances created by Hurricane Katrina, the local governments
1792 are unable to comply with such commitment. No bonds shall be
1793 issued under this paragraph after June 30, 2008.

1794 (k) Bonds issued under the authority of this section
1795 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1796 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1797 under this paragraph after June 30, 2009.

1798 (l) Bonds issued under the authority of this section
1799 for projects defined in Section 57-75-5(f)(xiv) shall not exceed

1800 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1801 issued under this paragraph until local governments in the county
1802 in which the project is located have irrevocably committed funds
1803 to the project in an amount of not less than Two Million Dollars
1804 (\$2,000,000.00). No bonds shall be issued under this paragraph
1805 after June 30, 2009.

1806 (m) Bonds issued under the authority of this section
1807 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1808 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1809 issued under this paragraph after June 30, 2009.

1810 (n) Bonds issued under the authority of this section
1811 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1812 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1813 under this paragraph after June 30, 2009.

1814 (o) Bonds issued under the authority of this section
1815 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
1816 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1817 bonds shall be issued under this paragraph after June 30, 2009.

1818 (p) Bonds issued under the authority of this section
1819 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
1820 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1821 issued under this paragraph after June 30, 2016.

1822 (q) Bonds issued under the authority of this section
1823 for projects defined in Section 57-75-5(f)(xix) shall not exceed
1824 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1825 issued under this paragraph after June 30, 2010.

1826 (4) (a) The proceeds from the sale of the bonds issued
1827 under this section may be applied for the following purposes:

1828 (i) Defraying all or any designated portion of the
1829 costs incurred with respect to acquisition, planning, design,
1830 construction, installation, rehabilitation, improvement,
1831 relocation and with respect to state-owned property, operation and
1832 maintenance of the project and any facility related to the project

1833 located within the project area, including costs of design and
1834 engineering, all costs incurred to provide land, easements and
1835 rights-of-way, relocation costs with respect to the project and
1836 with respect to any facility related to the project located within
1837 the project area, and costs associated with mitigation of
1838 environmental impacts and environmental impact studies;

1839 (ii) Defraying the cost of providing for the
1840 recruitment, screening, selection, training or retraining of
1841 employees, candidates for employment or replacement employees of
1842 the project and any related activity;

1843 (iii) Reimbursing the Mississippi Development
1844 Authority for expenses it incurred in regard to projects defined
1845 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1846 Mississippi Development Authority shall submit an itemized list of
1847 expenses it incurred in regard to such projects to the Chairmen of
1848 the Finance and Appropriations Committees of the Senate and the
1849 Chairmen of the Ways and Means and Appropriations Committees of
1850 the House of Representatives;

1851 (iv) Providing grants to enterprises operating
1852 projects defined in Section 57-75-5(f)(iv)1;

1853 (v) Paying any warranty made by the authority
1854 regarding site work for a project defined in Section
1855 57-75-5(f)(iv)1;

1856 (vi) Defraying the cost of marketing and promotion
1857 of a project as defined in Section 57-75-5(f)(iv)1. The authority
1858 shall submit an itemized list of costs incurred for marketing and
1859 promotion of such project to the Chairmen of the Finance and
1860 Appropriations Committees of the Senate and the Chairmen of the
1861 Ways and Means and Appropriations Committees of the House of
1862 Representatives;

1863 (vii) Providing for the payment of interest on the
1864 bonds;

1865 (viii) Providing debt service reserves;

1866 (ix) Paying underwriters' discount, original issue
1867 discount, accountants' fees, engineers' fees, attorneys' fees,
1868 rating agency fees and other fees and expenses in connection with
1869 the issuance of the bonds;

1870 (x) For purposes authorized in paragraphs (b),
1871 (c), (d), (e) and (f) of this subsection (4);

1872 (xi) Providing grants to enterprises operating
1873 projects defined in Section 57-75-5(f)(v), or, in connection with
1874 a facility related to such a project, for any purposes deemed by
1875 the authority in its sole discretion to be necessary and
1876 appropriate;

1877 (xii) Providing grant funds or loans to a public
1878 agency or an enterprise owning, leasing or operating a project
1879 defined in Section 57-75-5(f)(ii);

1880 (xiii) Providing grant funds or loans to an
1881 enterprise owning, leasing or operating a project defined in
1882 Section 57-75-5(f)(xiv);

1883 (xiv) Providing grants, loans and payments to or
1884 for the benefit of an enterprise owning or operating a project
1885 defined in Section 57-75-5(f)(xviii); and

1886 (xv) Purchasing equipment for a project defined in
1887 Section 57-75-5(f)(viii) subject to such terms and conditions as
1888 the authority considers necessary and appropriate.

1889 Such bonds shall be issued from time to time and in such
1890 principal amounts as shall be designated by the authority, not to
1891 exceed in aggregate principal amounts the amount authorized in
1892 subsection (3) of this section. Proceeds from the sale of the
1893 bonds issued under this section may be invested, subject to
1894 federal limitations, pending their use, in such securities as may
1895 be specified in the resolution authorizing the issuance of the
1896 bonds or the trust indenture securing them, and the earning on
1897 such investment applied as provided in such resolution or trust
1898 indenture.

1899 (b) (i) The proceeds of bonds issued after June 21,
1900 2002, under this section for projects described in Section
1901 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1902 necessary costs incurred by the Mississippi Development Authority
1903 in providing assistance related to a project for which funding is
1904 provided from the use of proceeds of such bonds. The Mississippi
1905 Development Authority shall maintain an accounting of actual costs
1906 incurred for each project for which reimbursements are sought.
1907 Reimbursements under this paragraph (b)(i) shall not exceed Three
1908 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1909 Reimbursements under this paragraph (b)(i) shall satisfy any
1910 applicable federal tax law requirements.

1911 (ii) The proceeds of bonds issued after June 21,
1912 2002, under this section for projects described in Section
1913 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1914 necessary costs incurred by the Department of Audit in providing
1915 services related to a project for which funding is provided from
1916 the use of proceeds of such bonds. The Department of Audit shall
1917 maintain an accounting of actual costs incurred for each project
1918 for which reimbursements are sought. The Department of Audit may
1919 escalate its budget and expend such funds in accordance with rules
1920 and regulations of the Department of Finance and Administration in
1921 a manner consistent with the escalation of federal funds.
1922 Reimbursements under this paragraph (b)(ii) shall not exceed One
1923 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1924 Reimbursements under this paragraph (b)(ii) shall satisfy any
1925 applicable federal tax law requirements.

1926 (c) (i) The proceeds of bonds issued under this
1927 section for projects described in Section 57-75-5(f)(ix) may be
1928 used to reimburse reasonable actual and necessary costs incurred
1929 by the Mississippi Development Authority in providing assistance
1930 related to a project for which funding is provided for the use of
1931 proceeds of such bonds. The Mississippi Development Authority

1932 shall maintain an accounting of actual costs incurred for each
1933 project for which reimbursements are sought. Reimbursements under
1934 this paragraph shall not exceed Twenty-five Thousand Dollars
1935 (\$25,000.00) in the aggregate.

1936 (ii) The proceeds of bonds issued under this
1937 section for projects described in Section 57-75-5(f)(ix) may be
1938 used to reimburse reasonable actual and necessary costs incurred
1939 by the Department of Audit in providing services related to a
1940 project for which funding is provided from the use of proceeds of
1941 such bonds. The Department of Audit shall maintain an accounting
1942 of actual costs incurred for each project for which reimbursements
1943 are sought. The Department of Audit may escalate its budget and
1944 expend such funds in accordance with rules and regulations of the
1945 Department of Finance and Administration in a manner consistent
1946 with the escalation of federal funds. Reimbursements under this
1947 paragraph shall not exceed Twenty-five Thousand Dollars
1948 (\$25,000.00) in the aggregate. Reimbursements under this
1949 paragraph shall satisfy any applicable federal tax law
1950 requirements.

1951 (d) (i) The proceeds of bonds issued under this
1952 section for projects described in Section 57-75-5(f)(x) may be
1953 used to reimburse reasonable actual and necessary costs incurred
1954 by the Mississippi Development Authority in providing assistance
1955 related to a project for which funding is provided for the use of
1956 proceeds of such bonds. The Mississippi Development Authority
1957 shall maintain an accounting of actual costs incurred for each
1958 project for which reimbursements are sought. Reimbursements under
1959 this paragraph shall not exceed Twenty-five Thousand Dollars
1960 (\$25,000.00) in the aggregate.

1961 (ii) The proceeds of bonds issued under this
1962 section for projects described in Section 57-75-5(f)(x) may be
1963 used to reimburse reasonable actual and necessary costs incurred
1964 by the Department of Audit in providing services related to a

1965 project for which funding is provided from the use of proceeds of
1966 such bonds. The Department of Audit shall maintain an accounting
1967 of actual costs incurred for each project for which reimbursements
1968 are sought. The Department of Audit may escalate its budget and
1969 expend such funds in accordance with rules and regulations of the
1970 Department of Finance and Administration in a manner consistent
1971 with the escalation of federal funds. Reimbursements under this
1972 paragraph shall not exceed Twenty-five Thousand Dollars
1973 (\$25,000.00) in the aggregate. Reimbursements under this
1974 paragraph shall satisfy any applicable federal tax law
1975 requirements.

1976 (e) (i) The proceeds of bonds issued under this
1977 section for projects described in Section 57-75-5(f)(xii) may be
1978 used to reimburse reasonable actual and necessary costs incurred
1979 by the Mississippi Development Authority in providing assistance
1980 related to a project for which funding is provided from the use of
1981 proceeds of such bonds. The Mississippi Development Authority
1982 shall maintain an accounting of actual costs incurred for each
1983 project for which reimbursements are sought. Reimbursements under
1984 this paragraph (e)(i) shall not exceed Twenty-five Thousand
1985 Dollars (\$25,000.00) in the aggregate.

1986 (ii) The proceeds of bonds issued under this
1987 section for projects described in Section 57-75-5(f)(xii) may be
1988 used to reimburse reasonable actual and necessary costs incurred
1989 by the Department of Audit in providing services related to a
1990 project for which funding is provided from the use of proceeds of
1991 such bonds. The Department of Audit shall maintain an accounting
1992 of actual costs incurred for each project for which reimbursements
1993 are sought. The Department of Audit may escalate its budget and
1994 expend such funds in accordance with rules and regulations of the
1995 Department of Finance and Administration in a manner consistent
1996 with the escalation of federal funds. Reimbursements under this
1997 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars

1998 (\$25,000.00) in the aggregate. Reimbursements under this
1999 paragraph (e)(ii) shall satisfy any applicable federal tax law
2000 requirements.

2001 (f) (i) The proceeds of bonds issued under this
2002 section for projects described in Section 57-75-5(f)(xiii),
2003 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
2004 to reimburse reasonable actual and necessary costs incurred by the
2005 Mississippi Development Authority in providing assistance related
2006 to a project for which funding is provided from the use of
2007 proceeds of such bonds. The Mississippi Development Authority
2008 shall maintain an accounting of actual costs incurred for each
2009 project for which reimbursements are sought. Reimbursements under
2010 this paragraph (f)(i) shall not exceed Twenty-five Thousand
2011 Dollars (\$25,000.00) for each project.

2012 (ii) The proceeds of bonds issued under this
2013 section for projects described in Section 57-75-5(f)(xiii),
2014 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used
2015 to reimburse reasonable actual and necessary costs incurred by the
2016 Department of Audit in providing services related to a project for
2017 which funding is provided from the use of proceeds of such bonds.
2018 The Department of Audit shall maintain an accounting of actual
2019 costs incurred for each project for which reimbursements are
2020 sought. The Department of Audit may escalate its budget and
2021 expend such funds in accordance with rules and regulations of the
2022 Department of Finance and Administration in a manner consistent
2023 with the escalation of federal funds. Reimbursements under this
2024 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars
2025 (\$25,000.00) for each project. Reimbursements under this
2026 paragraph (f)(ii) shall satisfy any applicable federal tax law
2027 requirements.

2028 (5) The principal of and the interest on the bonds shall be
2029 payable in the manner hereinafter set forth. The bonds shall bear
2030 date or dates; be in such denomination or denominations; bear

2031 interest at such rate or rates; be payable at such place or places
2032 within or without the state; mature absolutely at such time or
2033 times; be redeemable before maturity at such time or times and
2034 upon such terms, with or without premium; bear such registration
2035 privileges; and be substantially in such form; all as shall be
2036 determined by resolution of the State Bond Commission except that
2037 such bonds shall mature or otherwise be retired in annual
2038 installments beginning not more than five (5) years from the date
2039 thereof and extending not more than twenty-five (25) years from
2040 the date thereof. The bonds shall be signed by the Chairman of
2041 the State Bond Commission, or by his facsimile signature, and the
2042 official seal of the State Bond Commission shall be imprinted on
2043 or affixed thereto, attested by the manual or facsimile signature
2044 of the Secretary of the State Bond Commission. Whenever any such
2045 bonds have been signed by the officials herein designated to sign
2046 the bonds, who were in office at the time of such signing but who
2047 may have ceased to be such officers before the sale and delivery
2048 of such bonds, or who may not have been in office on the date such
2049 bonds may bear, the signatures of such officers upon such bonds
2050 shall nevertheless be valid and sufficient for all purposes and
2051 have the same effect as if the person so officially signing such
2052 bonds had remained in office until the delivery of the same to the
2053 purchaser, or had been in office on the date such bonds may bear.

2054 (6) All bonds issued under the provisions of this section
2055 shall be and are hereby declared to have all the qualities and
2056 incidents of negotiable instruments under the provisions of the
2057 Uniform Commercial Code and in exercising the powers granted by
2058 this chapter, the State Bond Commission shall not be required to
2059 and need not comply with the provisions of the Uniform Commercial
2060 Code.

2061 (7) The State Bond Commission shall sell the bonds on sealed
2062 bids at public sale, and for such price as it may determine to be
2063 for the best interest of the State of Mississippi, but no such

2064 sale shall be made at a price less than par plus accrued interest
2065 to date of delivery of the bonds to the purchaser. The bonds
2066 shall bear interest at such rate or rates not exceeding the limits
2067 set forth in Section 75-17-101 as shall be fixed by the State Bond
2068 Commission. All interest accruing on such bonds so issued shall
2069 be payable semiannually or annually; provided that the first
2070 interest payment may be for any period of not more than one (1)
2071 year.

2072 Notice of the sale of any bonds shall be published at least
2073 one time, the first of which shall be made not less than ten (10)
2074 days prior to the date of sale, and shall be so published in one
2075 or more newspapers having a general circulation in the City of
2076 Jackson and in one or more other newspapers or financial journals
2077 with a large national circulation, to be selected by the State
2078 Bond Commission.

2079 The State Bond Commission, when issuing any bonds under the
2080 authority of this section, may provide that the bonds, at the
2081 option of the state, may be called in for payment and redemption
2082 at the call price named therein and accrued interest on such date
2083 or dates named therein.

2084 (8) State bonds issued under the provisions of this section
2085 shall be the general obligations of the state and backed by the
2086 full faith and credit of the state. The Legislature shall
2087 appropriate annually an amount sufficient to pay the principal of
2088 and the interest on such bonds as they become due. All bonds
2089 shall contain recitals on their faces substantially covering the
2090 foregoing provisions of this section.

2091 (9) The State Treasurer is authorized to certify to the
2092 Department of Finance and Administration the necessity for
2093 warrants, and the Department of Finance and Administration is
2094 authorized and directed to issue such warrants payable out of any
2095 funds appropriated by the Legislature under this section for such
2096 purpose, in such amounts as may be necessary to pay when due the

2097 principal of and interest on all bonds issued under the provisions
2098 of this section. The State Treasurer shall forward the necessary
2099 amount to the designated place or places of payment of such bonds
2100 in ample time to discharge such bonds, or the interest thereon, on
2101 the due dates thereof.

2102 (10) The bonds may be issued without any other proceedings
2103 or the happening of any other conditions or things other than
2104 those proceedings, conditions and things which are specified or
2105 required by this chapter. Any resolution providing for the
2106 issuance of general obligation bonds under the provisions of this
2107 section shall become effective immediately upon its adoption by
2108 the State Bond Commission, and any such resolution may be adopted
2109 at any regular or special meeting of the State Bond Commission by
2110 a majority of its members.

2111 (11) In anticipation of the issuance of bonds hereunder, the
2112 State Bond Commission is authorized to negotiate and enter into
2113 any purchase, loan, credit or other agreement with any bank, trust
2114 company or other lending institution or to issue and sell interim
2115 notes for the purpose of making any payments authorized under this
2116 section. All borrowings made under this provision shall be
2117 evidenced by notes of the state which shall be issued from time to
2118 time, for such amounts not exceeding the amount of bonds
2119 authorized herein, in such form and in such denomination and
2120 subject to such terms and conditions of sale and issuance,
2121 prepayment or redemption and maturity, rate or rates of interest
2122 not to exceed the maximum rate authorized herein for bonds, and
2123 time of payment of interest as the State Bond Commission shall
2124 agree to in such agreement. Such notes shall constitute general
2125 obligations of the state and shall be backed by the full faith and
2126 credit of the state. Such notes may also be issued for the
2127 purpose of refunding previously issued notes. No note shall
2128 mature more than three (3) years following the date of its
2129 issuance. The State Bond Commission is authorized to provide for

2130 the compensation of any purchaser of the notes by payment of a
2131 fixed fee or commission and for all other costs and expenses of
2132 issuance and service, including paying agent costs. Such costs
2133 and expenses may be paid from the proceeds of the notes.

2134 (12) The bonds and interim notes authorized under the
2135 authority of this section may be validated in the First Judicial
2136 District of the Chancery Court of Hinds County, Mississippi, in
2137 the manner and with the force and effect provided now or hereafter
2138 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2139 validation of county, municipal, school district and other bonds.
2140 The necessary papers for such validation proceedings shall be
2141 transmitted to the State Bond Attorney, and the required notice
2142 shall be published in a newspaper published in the City of
2143 Jackson, Mississippi.

2144 (13) Any bonds or interim notes issued under the provisions
2145 of this chapter, a transaction relating to the sale or securing of
2146 such bonds or interim notes, their transfer and the income
2147 therefrom shall at all times be free from taxation by the state or
2148 any local unit or political subdivision or other instrumentality
2149 of the state, excepting inheritance and gift taxes.

2150 (14) All bonds issued under this chapter shall be legal
2151 investments for trustees, other fiduciaries, savings banks, trust
2152 companies and insurance companies organized under the laws of the
2153 State of Mississippi; and such bonds shall be legal securities
2154 which may be deposited with and shall be received by all public
2155 officers and bodies of the state and all municipalities and other
2156 political subdivisions thereof for the purpose of securing the
2157 deposit of public funds.

2158 (15) The Attorney General of the State of Mississippi shall
2159 represent the State Bond Commission in issuing, selling and
2160 validating bonds herein provided for, and the Bond Commission is
2161 hereby authorized and empowered to expend from the proceeds
2162 derived from the sale of the bonds authorized hereunder all

2163 necessary administrative, legal and other expenses incidental and
2164 related to the issuance of bonds authorized under this chapter.

2165 (16) There is hereby created a special fund in the State
2166 Treasury to be known as the Mississippi Major Economic Impact
2167 Authority Fund wherein shall be deposited the proceeds of the
2168 bonds issued under this chapter and all monies received by the
2169 authority to carry out the purposes of this chapter. Expenditures
2170 authorized herein shall be paid by the State Treasurer upon
2171 warrants drawn from the fund, and the Department of Finance and
2172 Administration shall issue warrants upon requisitions signed by
2173 the director of the authority.

2174 (17) (a) There is hereby created the Mississippi Economic
2175 Impact Authority Sinking Fund from which the principal of and
2176 interest on such bonds shall be paid by appropriation. All monies
2177 paid into the sinking fund not appropriated to pay accruing bonds
2178 and interest shall be invested by the State Treasurer in such
2179 securities as are provided by law for the investment of the
2180 sinking funds of the state.

2181 (b) In the event that all or any part of the bonds and
2182 notes are purchased, they shall be cancelled and returned to the
2183 loan and transfer agent as cancelled and paid bonds and notes and
2184 thereafter all payments of interest thereon shall cease and the
2185 cancelled bonds, notes and coupons, together with any other
2186 cancelled bonds, notes and coupons, shall be destroyed as promptly
2187 as possible after cancellation but not later than two (2) years
2188 after cancellation. A certificate evidencing the destruction of
2189 the cancelled bonds, notes and coupons shall be provided by the
2190 loan and transfer agent to the seller.

2191 (c) The State Treasurer shall determine and report to
2192 the Department of Finance and Administration and Legislative
2193 Budget Office by September 1 of each year the amount of money
2194 necessary for the payment of the principal of and interest on
2195 outstanding obligations for the following fiscal year and the

2196 times and amounts of the payments. It shall be the duty of the
2197 Governor to include in every executive budget submitted to the
2198 Legislature full information relating to the issuance of bonds and
2199 notes under the provisions of this chapter and the status of the
2200 sinking fund for the payment of the principal of and interest on
2201 the bonds and notes.

2202 (d) Any monies repaid to the state from loans
2203 authorized in Section 57-75-11(hh) shall be deposited into the
2204 Mississippi Major Economic Impact Authority Sinking Fund unless
2205 the State Bond Commission, at the request of the authority, shall
2206 determine that such loan repayments are needed to provide
2207 additional loans as authorized under Section 57-75-11(hh). For
2208 purposes of providing additional loans, there is hereby created
2209 the Mississippi Major Economic Impact Authority Revolving Loan
2210 Fund and loan repayments shall be deposited into the fund. The
2211 fund shall be maintained for such period as determined by the
2212 State Bond Commission for the sole purpose of making additional
2213 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2214 remaining in the fund at the end of a fiscal year shall not lapse
2215 into the State General Fund and any interest earned on amounts in
2216 such fund shall be deposited to the credit of the fund.

2217 (e) Any monies repaid to the state from loans
2218 authorized in Section 57-75-11(ii) shall be deposited into the
2219 Mississippi Major Economic Impact Authority Sinking Fund.

2220 (f) Any monies repaid to the state from loans
2221 authorized in Section 57-75-11(jj) shall be deposited into the
2222 Mississippi Major Economic Impact Authority Sinking Fund.

2223 (18) (a) Upon receipt of a declaration by the authority
2224 that it has determined that the state is a potential site for a
2225 project, the State Bond Commission is authorized and directed to
2226 authorize the State Treasurer to borrow money from any special
2227 fund in the State Treasury not otherwise appropriated to be

2228 utilized by the authority for the purposes provided for in this
2229 subsection.

2230 (b) The proceeds of the money borrowed under this
2231 subsection may be utilized by the authority for the purpose of
2232 defraying all or a portion of the costs incurred by the authority
2233 with respect to acquisition options and planning, design and
2234 environmental impact studies with respect to a project defined in
2235 Section 57-75-5(f)(xi). The authority may escalate its budget and
2236 expend the proceeds of the money borrowed under this subsection in
2237 accordance with rules and regulations of the Department of Finance
2238 and Administration in a manner consistent with the escalation of
2239 federal funds.

2240 (c) The authority shall request an appropriation or
2241 additional authority to issue general obligation bonds to repay
2242 the borrowed funds and establish a date for the repayment of the
2243 funds so borrowed.

2244 (d) Borrowings made under the provisions of this
2245 subsection shall not exceed Five Hundred Thousand Dollars
2246 (\$500,000.00) at any one time.

2247 **SECTION 9.** Sections 3 through 18, Chapter 541, Laws of 2001,
2248 as amended by Chapter 540, Laws of 2002, as amended by Chapter
2249 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third
2250 Extraordinary Session, is amended as follows:

2251 Section 3. As used in Sections 3 through 18 of this act, the
2252 following words shall have the meanings ascribed herein unless the
2253 context clearly requires otherwise:

2254 (a) "Accreted value" of any bonds means, as of any date
2255 of computation, an amount equal to the sum of (i) the stated
2256 initial value of such bond, plus (ii) the interest accrued thereon
2257 from the issue date to the date of computation at the rate,
2258 compounded semiannually, that is necessary to produce the
2259 approximate yield to maturity shown for bonds of the same
2260 maturity;

2261 (b) "State" means the State of Mississippi; and

2262 (c) "Commission" means the State Bond Commission.

2263 Section 4. (1) The Mississippi Arts Commission, at one
2264 time, or from time to time, may declare by resolution the
2265 necessity for issuance of general obligation bonds of the State of
2266 Mississippi to provide funds for the grant program authorized in
2267 Section 2 of this act. Upon the adoption of a resolution by the
2268 Mississippi Arts Commission, declaring the necessity for the
2269 issuance of any part or all of the general obligation bonds
2270 authorized by this section, the Mississippi Arts Commission shall
2271 deliver a certified copy of its resolution or resolutions to the
2272 commission. Upon receipt of such resolution, the commission, in
2273 its discretion, may act as the issuing agent, prescribe the form
2274 of the bonds, advertise for and accept bids, issue and sell the
2275 bonds so authorized to be sold and do any and all other things
2276 necessary and advisable in connection with the issuance and sale
2277 of such bonds. The total amount of bonds issued under Sections 3
2278 through 18 of this act shall not exceed Eighteen Million Two
2279 Hundred Thousand Dollars (\$18,200,000.00).

2280 (2) The proceeds of bonds issued pursuant to Sections 3
2281 through 18 of this act shall be deposited into the Building Fund
2282 for the Arts created pursuant to Section 2 of this act. Any
2283 investment earnings on bonds issued pursuant to Sections 3 through
2284 18 of this act shall be used to pay debt service on bonds issued
2285 under Sections 3 through 18 of this act, in accordance with the
2286 proceedings authorizing issuance of such bonds.

2287 Section 5. The principal of and interest on the bonds
2288 authorized under Sections 3 through 18 of this act shall be
2289 payable in the manner provided in this section. Such bonds shall
2290 bear such date or dates, be in such denomination or denominations,
2291 bear interest at such rate or rates (not to exceed the limits set
2292 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2293 at such place or places within or without the State of

2294 Mississippi, shall mature absolutely at such time or times not to
2295 exceed twenty-five (25) years from date of issue, be redeemable
2296 before maturity at such time or times and upon such terms, with or
2297 without premium, shall bear such registration privileges, and
2298 shall be substantially in such form, all as shall be determined by
2299 resolution of the commission.

2300 Section 6. The bonds authorized by Sections 3 through 18 of
2301 this act shall be signed by the chairman of the commission, or by
2302 his facsimile signature, and the official seal of the commission
2303 shall be affixed thereto, attested by the secretary of the
2304 commission. The interest coupons, if any, to be attached to such
2305 bonds may be executed by the facsimile signatures of such
2306 officers. Whenever any such bonds shall have been signed by the
2307 officials designated to sign the bonds who were in office at the
2308 time of such signing but who may have ceased to be such officers
2309 before the sale and delivery of such bonds, or who may not have
2310 been in office on the date such bonds may bear, the signatures of
2311 such officers upon such bonds and coupons shall nevertheless be
2312 valid and sufficient for all purposes and have the same effect as
2313 if the person so officially signing such bonds had remained in
2314 office until their delivery to the purchaser, or had been in
2315 office on the date such bonds may bear. However, notwithstanding
2316 anything herein to the contrary, such bonds may be issued as
2317 provided in the Registered Bond Act of the State of Mississippi.

2318 Section 7. All bonds and interest coupons issued under the
2319 provisions of Sections 3 through 18 of this act have all the
2320 qualities and incidents of negotiable instruments under the
2321 provisions of the Uniform Commercial Code, and in exercising the
2322 powers granted by Sections 3 through 18 of this act, the
2323 commission shall not be required to and need not comply with the
2324 provisions of the Uniform Commercial Code.

2325 Section 8. The commission shall act as the issuing agent for
2326 the bonds authorized under Sections 3 through 18 of this act,

2327 prescribe the form of the bonds, advertise for and accept bids,
2328 issue and sell the bonds so authorized to be sold, pay all fees
2329 and costs incurred in such issuance and sale, and do any and all
2330 other things necessary and advisable in connection with the
2331 issuance and sale of such bonds. The commission is authorized and
2332 empowered to pay the costs that are incident to the sale, issuance
2333 and delivery of the bonds authorized under Sections 3 through 18
2334 of this act from the proceeds derived from the sale of such bonds.
2335 The commission shall sell such bonds on sealed bids at public
2336 sale, and for such price as it may determine to be for the best
2337 interest of the State of Mississippi, but no such sale shall be
2338 made at a price less than par plus accrued interest to the date of
2339 delivery of the bonds to the purchaser. All interest accruing on
2340 such bonds so issued shall be payable semiannually or annually;
2341 however, the first interest payment may be for any period of not
2342 more than one (1) year.

2343 Notice of the sale of any such bonds shall be published at
2344 least one (1) time, not less than ten (10) days before the date of
2345 sale, and shall be so published in one or more newspapers
2346 published or having a general circulation in the City of Jackson,
2347 Mississippi, and in one or more other newspapers or financial
2348 journals with a national circulation, to be selected by the
2349 commission.

2350 The commission, when issuing any bonds under the authority of
2351 Sections 3 through 18 of this act, may provide that bonds, at the
2352 option of the State of Mississippi, may be called in for payment
2353 and redemption at the call price named therein and accrued
2354 interest on such date or dates named therein.

2355 Section 9. The bonds issued under the provisions of Sections
2356 3 through 18 of this act are general obligations of the State of
2357 Mississippi, and for the payment thereof the full faith and credit
2358 of the State of Mississippi is irrevocably pledged. If the funds
2359 appropriated by the Legislature are insufficient to pay the

2360 principal of and the interest on such bonds as they become due,
2361 then the deficiency shall be paid by the State Treasurer from any
2362 funds in the State Treasury not otherwise appropriated. All such
2363 bonds shall contain recitals on their faces substantially covering
2364 the provisions of this section.

2365 Section 10. Upon the issuance and sale of bonds under the
2366 provisions of Sections 3 through 18 of this act, the commission
2367 shall transfer the proceeds of any such sale or sales to the
2368 special fund created in Section 2 of this act. Except as
2369 otherwise provided in Section 2 of this act, the proceeds of such
2370 bonds shall be disbursed solely upon the order of the Department
2371 of Finance and Administration under such restrictions, if any, as
2372 may be contained in the resolution providing for the issuance of
2373 the bonds.

2374 Section 11. The bonds authorized under Sections 3 through 18
2375 of this act may be issued without any other proceedings or the
2376 happening of any other conditions or things other than those
2377 proceedings, conditions and things which are specified or required
2378 by Sections 3 through 18 of this act. Any resolution providing
2379 for the issuance of bonds under the provisions of Sections 3
2380 through 18 of this act shall become effective immediately upon its
2381 adoption by the commission, and any such resolution may be adopted
2382 at any regular or special meeting of the commission by a majority
2383 of its members.

2384 Section 12. The bonds authorized under the authority of
2385 Sections 3 through 18 of this act may be validated in the Chancery
2386 Court of the First Judicial District of Hinds County, Mississippi,
2387 in the manner and with the force and effect provided by Chapter
2388 13, Title 31, Mississippi Code of 1972, for the validation of
2389 county, municipal, school district and other bonds. The notice to
2390 taxpayers required by such statutes shall be published in a
2391 newspaper published or having a general circulation in the City of
2392 Jackson, Mississippi.

2393 Section 13. Any holder of bonds issued under the provisions
2394 of Sections 3 through 18 of this act or of any of the interest
2395 coupons pertaining thereto may, either at law or in equity, by
2396 suit, action, mandamus or other proceeding, protect and enforce
2397 any and all rights granted under Sections 3 through 18 of this
2398 act, or under such resolution, and may enforce and compel
2399 performance of all duties required by Sections 3 through 18 of
2400 this act to be performed, in order to provide for the payment of
2401 bonds and interest thereon.

2402 Section 14. All bonds issued under the provisions of
2403 Sections 3 through 18 of this act shall be legal investments for
2404 trustees and other fiduciaries, and for savings banks, trust
2405 companies and insurance companies organized under the laws of the
2406 State of Mississippi, and such bonds shall be legal securities
2407 which may be deposited with and shall be received by all public
2408 officers and bodies of this state and all municipalities and
2409 political subdivisions for the purpose of securing the deposit of
2410 public funds.

2411 Section 15. Bonds issued under the provisions of Sections 3
2412 through 18 of this act and income therefrom shall be exempt from
2413 all taxation in the State of Mississippi.

2414 Section 16. The proceeds of the bonds issued under Sections
2415 3 through 18 of this act shall be used solely for the purposes
2416 therein provided, including the costs incident to the issuance and
2417 sale of such bonds.

2418 Section 17. The State Treasurer is authorized, without
2419 further process of law, to certify to the Department of Finance
2420 and Administration the necessity for warrants, and the Department
2421 of Finance and Administration is authorized and directed to issue
2422 such warrants, in such amounts as may be necessary to pay when due
2423 the principal of, premium, if any, and interest on, or the
2424 accreted value of, all bonds issued under Sections 3 through 18 of
2425 this act; and the State Treasurer shall forward the necessary

2426 amount to the designated place or places of payment of such bonds
2427 in ample time to discharge such bonds, or the interest thereon, on
2428 the due dates thereof.

2429 Section 18. Sections 3 through 18 of this act shall be
2430 deemed to be full and complete authority for the exercise of the
2431 powers therein granted, but Sections 3 through 18 of this act
2432 shall not be deemed to repeal or to be in derogation of any
2433 existing law of this state.

2434 **SECTION 10.** Section 39-11-13, Mississippi Code of 1972, is
2435 amended as follows:

2436 39-11-13. (1) (a) A special fund, to be designated as the
2437 "Building Fund for the Arts" is created within the State Treasury.
2438 The fund shall be maintained by the State Treasurer as a separate
2439 and special fund, separate and apart from the General Fund of the
2440 state. The fund shall consist of any money designated for deposit
2441 therein from any source, including, but not limited to, any state
2442 general obligation bonds issued for the purposes described in this
2443 section. Unexpended amounts remaining in the fund at the end of a
2444 fiscal year shall not lapse into the State General Fund, and
2445 investment earnings on amounts in the fund shall be deposited into
2446 such fund.

2447 (b) Money deposited into the fund shall be disbursed,
2448 in the discretion of the Mississippi Arts Commission, to provide
2449 grants to nonprofit organizations that are qualified as tax exempt
2450 under Section 501(c)(3) of the Internal Revenue Code and units of
2451 local government to pay the costs of:

2452 (i) Repair, upgrading, expansion, renovation or
2453 enhancement of existing buildings and facilities for the
2454 presentation, teaching or exhibition of the arts in any and all of
2455 its forms and furniture, equipment and/or technology for such
2456 buildings or facilities;

2457 (ii) Construction of new buildings and facilities
2458 for the presentation, teaching or exhibition of the arts in any

2459 and all of its forms and furniture, equipment and/or technology
2460 for such buildings or facilities; or

2461 (iii) The development, construction, equipping and
2462 furnishing of an entertainment and film center and museum and
2463 completion of a sound stage project.

2464 (c) The entity to which such grants are made shall
2465 provide matching funds from local, federal or private sources
2466 equal to forty percent (40%) of the proposed project cost in order
2467 to be eligible for a grant under this section.

2468 (d) The maximum aggregate amount of monies in the
2469 special fund that may be used to provide grant funds to an entity
2470 or combination of entities under paragraph (b)(iii) of this
2471 subsection shall not exceed One Million Dollars (\$1,000,000.00),
2472 and no monies in the special fund may be used to provide grant
2473 funds under paragraph (b)(iii) of this subsection after July 1,
2474 2003. The maximum aggregate amount of grant funds that may be
2475 provided to an entity or combination of entities under paragraph
2476 (b)(iii) of this subsection during a fiscal year shall not exceed
2477 Five Hundred Thousand Dollars (\$500,000.00).

2478 (2) (a) Amounts deposited into such special fund shall be
2479 disbursed to pay the costs of projects described in subsection (1)
2480 of this section. If any monies in the special fund are derived
2481 from proceeds of bonds issued under Sections 3 through 18 of
2482 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of
2483 2002, as amended by Chapter 519, Laws of 2003, as amended by
2484 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by
2485 House Bill No. 1634, 2006 Regular Session, and are not used within
2486 four (4) years after the date such bond proceeds are deposited
2487 into the special fund, then the Mississippi Arts Commission shall
2488 provide an accounting of such unused monies to the State Bond
2489 Commission.

2490 (b) Monies in the special fund which are derived from
2491 proceeds of bonds issued after April 9, 2002, may be used to

2492 reimburse reasonable actual and necessary costs incurred by the
2493 Mississippi Arts Commission in providing assistance directly
2494 related to a project described in subsection (1) of this section
2495 for which grant funds are provided under this section from the use
2496 of proceeds of such bonds. Reimbursement may be made only until
2497 such time as the project is completed. An accounting of actual
2498 costs incurred for which reimbursement is sought shall be
2499 maintained for each project by the Mississippi Arts Commission.
2500 Reimbursement of reasonable actual and necessary costs for a
2501 project shall not exceed three percent (3%) of the proceeds of
2502 bonds issued for such project. Monies authorized for a particular
2503 project may not be used to reimburse administrative costs for
2504 unrelated projects. This paragraph (b) shall be repealed from and
2505 after July 1, 2007.

2506 (3) The Mississippi Arts Commission is expressly authorized
2507 and empowered to receive and expend any local or other source
2508 funds in connection with the expenditure of funds provided for in
2509 this section. The expenditure of money deposited into the special
2510 fund shall be under the direction of the Mississippi Arts
2511 Commission, and such funds shall be paid by the State Treasurer
2512 upon warrants issued by the Department of Finance and
2513 Administration upon request of the Mississippi Arts Commission,
2514 which warrants shall be issued upon requisitions signed by the
2515 Executive Director of the Mississippi Arts Commission, or his or
2516 her designee.

2517 (4) The Mississippi Arts Commission shall adopt necessary
2518 rules and regulations to govern the administration of the program
2519 described in subsection (1) of this section, including, but not
2520 limited to, rules and regulations governing applications for
2521 grants and rules and regulations providing for the distribution of
2522 grant funds. The Mississippi Arts Commission shall comply with
2523 the provisions of the Mississippi Administrative Procedures Law.

2524 **SECTION 11.** Sections 210 through 226, Chapter 1, Laws of
2525 2004 Third Extraordinary Session, as amended by Chapter 458, Laws
2526 of 2005, are amended as follows:

2527 Section 210. As used in Sections 210 through 226 of this
2528 act, the following words shall have the meanings ascribed herein
2529 unless the context clearly requires otherwise:

2530 (a) "Accreted value" of any bonds means, as of any date
2531 of computation, an amount equal to the sum of (i) the stated
2532 initial value of such bond, plus (ii) the interest accrued thereon
2533 from the issue date to the date of computation at the rate,
2534 compounded semiannually, that is necessary to produce the
2535 approximate yield to maturity shown for bonds of the same
2536 maturity;

2537 (b) "State" means the State of Mississippi; and

2538 (c) "Commission" means the State Bond Commission.

2539 Section 211. (1) (a) A special fund, to be designated as
2540 the "Mississippi Museum of Art Fund," is created within the State
2541 Treasury. The fund shall be maintained by the State Treasurer as
2542 a separate and special fund, separate and apart from the General
2543 Fund of the state. Unexpended amounts remaining in the fund at
2544 the end of a fiscal year shall not lapse into the State General
2545 Fund, and any interest earned or investment earnings on amounts in
2546 the fund shall be deposited into such fund.

2547 (b) Monies deposited into the fund shall be disbursed,
2548 in the discretion of the Department of Finance and Administration,
2549 for the purpose of providing funds to the Mississippi Museum of
2550 Art to pay the costs of acquisition of land, planning, design and
2551 site preparation for a facility for the Mississippi Museum of Art
2552 in Jackson, Mississippi, and/or construction, repair and
2553 renovation, upgrading, furnishing, equipping, expansion or
2554 enhancement of buildings or facilities for the Mississippi Museum
2555 of Art in Jackson, Mississippi.

2556 (2) Amounts deposited into such special fund shall be
2557 disbursed to pay the costs of the projects described in subsection
2558 (1) of this section. Promptly after the commission has certified,
2559 by resolution duly adopted, that the projects described in
2560 subsection (1) of this section shall have been completed,
2561 abandoned, or cannot be completed in a timely fashion, any amounts
2562 remaining in such special fund shall be applied to pay debt
2563 service on the bonds issued under Sections 210 through 226 of this
2564 act, in accordance with the proceedings authorizing the issuance
2565 of such bonds and as directed by the commission.

2566 (3) The Department of Finance and Administration is
2567 expressly authorized and empowered to receive and expend any local
2568 or other source funds in connection with the expenditure of funds
2569 provided for in this section. The expenditure of monies deposited
2570 into the special fund shall be under the direction of the
2571 Department of Finance and Administration, and such funds shall be
2572 paid by the State Treasurer upon warrants issued by the Department
2573 of Finance and Administration.

2574 Section 212. (1) The Department of Finance and
2575 Administration, at one time, or from time to time, may declare by
2576 resolution the necessity for issuance of general obligation bonds
2577 of the State of Mississippi to provide funds for all costs
2578 incurred or to be incurred for the purposes described in Section
2579 211 of this act. Upon the adoption of a resolution by the
2580 Department of Finance and Administration, declaring the necessity
2581 for the issuance of any part or all of the general obligation
2582 bonds authorized by this section, the Department of Finance and
2583 Administration shall deliver a certified copy of its resolution or
2584 resolutions to the commission. Upon receipt of such resolution,
2585 the commission, in its discretion, may act as the issuing agent,
2586 prescribe the form of the bonds, advertise for and accept bids,
2587 issue and sell the bonds so authorized to be sold and do any and
2588 all other things necessary and advisable in connection with the

2589 issuance and sale of such bonds. The total amount of bonds issued
2590 under Sections 210 through 226 of this act shall not exceed Two
2591 Million Five Hundred Thousand Dollars (\$2,500,000.00).

2592 (2) The proceeds of bonds issued pursuant to Sections 210
2593 through 226 of this act shall be deposited into the special fund
2594 created pursuant to Section 211 of this act. Any investment
2595 earnings on bonds issued pursuant to Sections 210 through 226 of
2596 this act shall be used to pay debt service on bonds issued under
2597 Sections 210 through 226 of this act, in accordance with the
2598 proceedings authorizing issuance of such bonds.

2599 Section 213. The principal of and interest on the bonds
2600 authorized under Sections 210 through 226 of this act shall be
2601 payable in the manner provided in this section. Such bonds shall
2602 bear such date or dates, be in such denomination or denominations,
2603 bear interest at such rate or rates (not to exceed the limits set
2604 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2605 at such place or places within or without the State of
2606 Mississippi, shall mature absolutely at such time or times not to
2607 exceed twenty-five (25) years from date of issue, be redeemable
2608 before maturity at such time or times and upon such terms, with or
2609 without premium, shall bear such registration privileges, and
2610 shall be substantially in such form, all as shall be determined by
2611 resolution of the commission.

2612 Section 214. The bonds authorized by Sections 210 through
2613 226 of this act shall be signed by the chairman of the commission,
2614 or by his facsimile signature, and the official seal of the
2615 commission shall be affixed thereto, attested by the secretary of
2616 the commission. The interest coupons, if any, to be attached to
2617 such bonds may be executed by the facsimile signatures of such
2618 officers. Whenever any such bonds shall have been signed by the
2619 officials designated to sign the bonds who were in office at the
2620 time of such signing but who may have ceased to be such officers
2621 before the sale and delivery of such bonds, or who may not have

2622 been in office on the date such bonds may bear, the signatures of
2623 such officers upon such bonds and coupons shall nevertheless be
2624 valid and sufficient for all purposes and have the same effect as
2625 if the person so officially signing such bonds had remained in
2626 office until their delivery to the purchaser, or had been in
2627 office on the date such bonds may bear. However, notwithstanding
2628 anything herein to the contrary, such bonds may be issued as
2629 provided in the Registered Bond Act of the State of Mississippi.

2630 Section 215. All bonds and interest coupons issued under the
2631 provisions of Sections 210 through 226 of this act have all the
2632 qualities and incidents of negotiable instruments under the
2633 provisions of the Uniform Commercial Code, and in exercising the
2634 powers granted by Sections 210 through 226 of this act, the
2635 commission shall not be required to and need not comply with the
2636 provisions of the Uniform Commercial Code.

2637 Section 216. The commission shall act as the issuing agent
2638 for the bonds authorized under Sections 210 through 226 of this
2639 act, prescribe the form of the bonds, advertise for and accept
2640 bids, issue and sell the bonds so authorized to be sold, pay all
2641 fees and costs incurred in such issuance and sale, and do any and
2642 all other things necessary and advisable in connection with the
2643 issuance and sale of such bonds. The commission is authorized and
2644 empowered to pay the costs that are incident to the sale, issuance
2645 and delivery of the bonds authorized under Sections 210 through
2646 226 of this act from the proceeds derived from the sale of such
2647 bonds. The commission shall sell such bonds on sealed bids at
2648 public sale, and for such price as it may determine to be for the
2649 best interest of the State of Mississippi, but no such sale shall
2650 be made at a price less than par plus accrued interest to the date
2651 of delivery of the bonds to the purchaser. All interest accruing
2652 on such bonds so issued shall be payable semiannually or annually;
2653 however, the first interest payment may be for any period of not
2654 more than one (1) year.

2655 Notice of the sale of any such bonds shall be published at
2656 least one (1) time, not less than ten (10) days before the date of
2657 sale, and shall be so published in one or more newspapers
2658 published or having a general circulation in the City of Jackson,
2659 Mississippi, and in one or more other newspapers or financial
2660 journals with a national circulation, to be selected by the
2661 commission.

2662 The commission, when issuing any bonds under the authority of
2663 Sections 210 through 226 of this act, may provide that bonds, at
2664 the option of the State of Mississippi, may be called in for
2665 payment and redemption at the call price named therein and accrued
2666 interest on such date or dates named therein.

2667 Section 217. The bonds issued under the provisions of
2668 Sections 210 through 226 of this act are general obligations of
2669 the State of Mississippi, and for the payment thereof the full
2670 faith and credit of the State of Mississippi is irrevocably
2671 pledged. If the funds appropriated by the Legislature are
2672 insufficient to pay the principal of and the interest on such
2673 bonds as they become due, then the deficiency shall be paid by the
2674 State Treasurer from any funds in the State Treasury not otherwise
2675 appropriated. All such bonds shall contain recitals on their
2676 faces substantially covering the provisions of this section.

2677 Section 218. Upon the issuance and sale of bonds under the
2678 provisions of Sections 210 through 226 of this act, the commission
2679 shall transfer the proceeds of any such sale or sales to the
2680 special fund created in Section 211 of this act. The proceeds of
2681 such bonds shall be disbursed solely upon the order of the
2682 Department of Finance and Administration under such restrictions,
2683 if any, as may be contained in the resolution providing for the
2684 issuance of the bonds.

2685 Section 219. The bonds authorized under Sections 210 through
2686 226 of this act may be issued without any other proceedings or the
2687 happening of any other conditions or things other than those

2688 proceedings, conditions and things which are specified or required
2689 by Sections 210 through 226 of this act. Any resolution providing
2690 for the issuance of bonds under the provisions of Sections 210
2691 through 226 of this act shall become effective immediately upon
2692 its adoption by the commission, and any such resolution may be
2693 adopted at any regular or special meeting of the commission by a
2694 majority of its members.

2695 Section 220. The bonds authorized under the authority of
2696 Sections 210 through 226 of this act may be validated in the
2697 Chancery Court of the First Judicial District of Hinds County,
2698 Mississippi, in the manner and with the force and effect provided
2699 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2700 validation of county, municipal, school district and other bonds.
2701 The notice to taxpayers required by such statutes shall be
2702 published in a newspaper published or having a general circulation
2703 in the City of Jackson, Mississippi.

2704 Section 221. Any holder of bonds issued under the provisions
2705 of Sections 210 through 226 of this act or of any of the interest
2706 coupons pertaining thereto may, either at law or in equity, by
2707 suit, action, mandamus or other proceeding, protect and enforce
2708 any and all rights granted under Sections 210 through 226 of this
2709 act, or under such resolution, and may enforce and compel
2710 performance of all duties required by Sections 210 through 226 of
2711 this act to be performed, in order to provide for the payment of
2712 bonds and interest thereon.

2713 Section 222. All bonds issued under the provisions of
2714 Sections 210 through 226 of this act shall be legal investments
2715 for trustees and other fiduciaries, and for savings banks, trust
2716 companies and insurance companies organized under the laws of the
2717 State of Mississippi, and such bonds shall be legal securities
2718 which may be deposited with and shall be received by all public
2719 officers and bodies of this state and all municipalities and

2720 political subdivisions for the purpose of securing the deposit of
2721 public funds.

2722 Section 223. Bonds issued under the provisions of Sections
2723 210 through 226 of this act and income therefrom shall be exempt
2724 from all taxation in the State of Mississippi.

2725 Section 224. The proceeds of the bonds issued under Sections
2726 210 through 226 of this act shall be used solely for the purposes
2727 therein provided, including the costs incident to the issuance and
2728 sale of such bonds.

2729 Section 225. The State Treasurer is authorized, without
2730 further process of law, to certify to the Department of Finance
2731 and Administration the necessity for warrants, and the Department
2732 of Finance and Administration is authorized and directed to issue
2733 such warrants, in such amounts as may be necessary to pay when due
2734 the principal of, premium, if any, and interest on, or the
2735 accreted value of, all bonds issued under Sections 210 through 226
2736 of this act; and the State Treasurer shall forward the necessary
2737 amount to the designated place or places of payment of such bonds
2738 in ample time to discharge such bonds, or the interest thereon, on
2739 the due dates thereof.

2740 Section 226. Sections 210 through 226 of this act shall be
2741 deemed to be full and complete authority for the exercise of the
2742 powers therein granted, but Sections 210 through 226 of this act
2743 shall not be deemed to repeal or to be in derogation of any
2744 existing law of this state.

2745 **SECTION 12.** Sections 1 through 23, Chapter 550, Laws of
2746 2002, as amended by Section 41, Chapter 522, Laws of 2003, as
2747 amended by Section 1, Chapter 389, Laws of 2004, as amended by
2748 Section 187, Chapter 1, Laws of 2004 Third Extraordinary Session,
2749 are amended as follows:

2750 Section 1. As used in Sections 1 through 23 of this act, the
2751 following words shall have the meanings ascribed herein unless the
2752 context clearly requires otherwise:

2753 (a) "Accreted value" of any bond means, as of any date
2754 of computation, an amount equal to the sum of (i) the stated
2755 initial value of such bond, plus (ii) the interest accrued thereon
2756 from the issue date to the date of computation at the rate,
2757 compounded semiannually, that is necessary to produce the
2758 approximate yield to maturity shown for bonds of the same
2759 maturity.

2760 (b) "State" means the State of Mississippi.

2761 (c) "Commission" means the State Bond Commission.

2762 Section 2. (1) (a) A special fund, to be designated as the
2763 "2002 IHL and State Agencies Capital Improvements Fund," is
2764 created within the State Treasury. The fund shall be maintained
2765 by the State Treasurer as a separate and special fund, separate
2766 and apart from the General Fund of the state. Unexpended amounts
2767 remaining in the fund at the end of a fiscal year shall not lapse
2768 into the State General Fund, and any interest earned or investment
2769 earnings on amounts in the fund shall be deposited into such fund.

2770 (b) Monies deposited into the fund shall be disbursed,
2771 in the discretion of the Department of Finance and Administration,
2772 with the approval of the Board of Trustees of State Institutions
2773 of Higher Learning on those projects related to the universities
2774 under its management and control, to pay the costs of capital
2775 improvements, renovation and/or repair of existing facilities,
2776 furnishings and/or equipping facilities for public facilities for
2777 agencies or their successors as hereinafter described:

2778	NAME	PROJECT	AMOUNT
2779			ALLOCATED
2780	INSTITUTIONS OF HIGHER LEARNING		\$ 50,860,000.00
2781	Alcorn State University.....		\$ 4,260,000.00
2782	Upgrade of water wells and		
2783	water treatment facilities,		
2784	renovation of Women's Tower, and		
2785	repair and renovation of campus		

2786 buildings, facilities and
 2787 infrastructure \$ 3,500,000.00
 2788 Air conditioning of the
 2789 Simmons Technology
 2790 Building \$ 360,000.00
 2791 Construction of lighting
 2792 for baseball field \$ 400,000.00
 2793 Delta State University..... \$ 4,100,000.00
 2794 Renovation of and additions
 2795 to Jobe Hall for use as
 2796 a general classroom
 2797 building \$ 3,500,000.00
 2798 Purchase of airplanes and
 2799 construction of a hanger
 2800 to house airplanes and a
 2801 simulator \$ 600,000.00
 2802 Jackson State University..... \$ 8,500,000.00
 2803 Completion of Phase II
 2804 construction, furnishing and
 2805 equipping of transitional
 2806 student housing \$ 7,500,000.00
 2807 Renovation of building and
 2808 facilities at the Mississippi
 2809 E-Center/Jackson State
 2810 University, build-out expenses
 2811 and acquiring and installing any
 2812 equipment necessary in
 2813 establishing and maintaining
 2814 a digital transmission
 2815 system for TV23 \$ 1,000,000.00
 2816 Mississippi University for Women..... \$ 3,800,000.00
 2817 Demolition, construction, repair
 2818 and renovation of campus

2819 facilities, including, but not
 2820 limited to, Parkinson Hall,
 2821 Callaway Hall and Martin Hall,
 2822 and repair, renovation,
 2823 replacement and improvement of
 2824 campus infrastructure \$ 3,800,000.00
 2825 Mississippi State University..... \$ 7,000,000.00
 2826 Phase I of construction, furnishing
 2827 and equipping of a simulation and
 2828 design center \$ 6,000,000.00
 2829 Repair and renovation of campus
 2830 buildings, facilities and
 2831 infrastructure \$ 1,000,000.00
 2832 Mississippi State University/Division of Agriculture,
 2833 Forestry and Veterinary Medicine..... \$ 3,900,000.00
 2834 Renovation of the Pace
 2835 Seed Technology Building
 2836 to accommodate a life
 2837 sciences program \$ 3,000,000.00
 2838 Repair and renovation of
 2839 facilities \$ 900,000.00
 2840 Mississippi Valley State University..... \$ 3,000,000.00
 2841 Completion of construction,
 2842 furnishing and equipping of
 2843 business administration
 2844 building \$ 2,000,000.00
 2845 Repair, renovation,
 2846 replacement and improvement
 2847 of campus drainage and other
 2848 infrastructure \$ 1,000,000.00
 2849 University of Mississippi..... \$ 5,500,000.00
 2850 Renovation of old Education
 2851 Building \$ 3,500,000.00

2852 Renovation of Bryant Hall \$ 1,000,000.00
 2853 Renovation of Longstreet
 2854 Hall \$ 1,000,000.00
 2855 University Medical Center..... \$ 3,000,000.00
 2856 Matching funds for Guyton Hall
 2857 expansion \$ 3,000,000.00
 2858 University of Southern Mississippi..... \$ 4,650,000.00
 2859 Repair and renovation of campus
 2860 buildings and facilities
 2861 and repair, renovation,
 2862 replacement and improvement
 2863 of campus infrastructure ... \$ 4,000,000.00
 2864 Completion of renovation of
 2865 Polymer Science Research
 2866 Center \$ 650,000.00
 2867 University of Southern Mississippi/
 2868 Gulf Coast Campus..... \$ 1,000,000.00
 2869 Land acquisition, parking
 2870 and street improvements \$ 1,000,000.00
 2871 University of Southern Mississippi/
 2872 Gulf Coast Research Laboratory..... \$ 650,000.00
 2873 Matching funds for construction
 2874 of necessary infrastructure at
 2875 Cedar Point in Jackson County,
 2876 Mississippi \$ 650,000.00
 2877 University of Southern Mississippi/
 2878 Stennis Space Center..... \$ 500,000.00
 2879 Furnishing and equipping of
 2880 a visualization center \$ 250,000.00
 2881 Continuation of construction
 2882 of additions to and furnishing
 2883 of Building 1020 at the Stennis
 2884 Space Center to support the

2885 masters program in hydrographic
 2886 science \$ 250,000.00
 2887 Education and Research Center..... \$ 1,000,000.00
 2888 Repair, renovation and upgrade of
 2889 HVAC in Tower Building \$ 1,000,000.00
 2890 **STATE AGENCIES**..... **\$ 65,880,000.00**
 2891 Authority for Educational Television..... \$ 2,000,000.00
 2892 Purchasing and installing
 2893 antennas, towers, tower upgrades,
 2894 tower sites, transmission lines,
 2895 transmitters and any equipment
 2896 useful in establishing or
 2897 maintaining a digital
 2898 transmission system to meet
 2899 federal requirements \$ 2,000,000.00
 2900 Mississippi Emergency Management Agency..... \$ 9,000,000.00
 2901 Construction, furnishing and
 2902 equipping of a building and
 2903 related facilities to house
 2904 the Mississippi Emergency
 2905 Management Agency \$ 9,000,000.00
 2906 Department of Human Services..... \$ 1,300,000.00
 2907 Construction, repair and renovation,
 2908 furnishing and equipping
 2909 of security and medical intake
 2910 facilities at the Columbia
 2911 Training School in Marion County,
 2912 Mississippi \$ 1,300,000.00
 2913 Department of Mental Health..... \$ 1,250,000.00
 2914 Repair, renovation, replacement
 2915 and improvement of
 2916 infrastructure at Ellisville
 2917 State Hospital \$ 1,250,000.00

2918 Department of Wildlife, Fisheries and Parks..... \$ 4,730,000.00
 2919 Improvements to Neshoba
 2920 County Lake \$ 680,000.00
 2921 Repair, renovation and construction
 2922 of roads at state parks as
 2923 determined necessary by the
 2924 Department of Wildlife, Fisheries
 2925 and Parks \$ 500,000.00
 2926 Repair and renovation of bath
 2927 facilities at state parks as
 2928 determined necessary by the
 2929 Department of Wildlife, Fisheries
 2930 and Parks \$ 300,000.00
 2931 Repair and renovation of cabins at
 2932 state parks as determined necessary
 2933 by the Department of Wildlife,
 2934 Fisheries and Parks \$ 500,000.00
 2935 Additional funds for the construction of the
 2936 North Mississippi Fish
 2937 Hatchery \$ 1,000,000.00
 2938 Improvements to the Lyman State
 2939 Fish Hatchery \$ 1,000,000.00
 2940 Renovation and repair of the
 2941 campground area at the J.P.
 2942 Coleman State Park \$ 450,000.00
 2943 Construction of camper pads
 2944 at Paul B. Johnson State
 2945 Park \$ 300,000.00
 2946 Department of Finance and Administration..... \$ 23,500,000.00
 2947 Repair, renovation, equipping
 2948 and furnishing of the Walter
 2949 Sillers Building, tenant
 2950 build-out expenses related to

2951 repair and renovation of the
 2952 Walter Sillers Building \$10,000,000.00
 2953 To continue an ongoing program for
 2954 repair and renovation of state-owned
 2955 facilities necessary for
 2956 compliance with the Americans
 2957 With Disabilities Act \$ 2,500,000.00
 2958 To continue an ongoing program for
 2959 repair and renovation of state
 2960 institutions of higher learning
 2961 necessary for compliance with
 2962 the Americans With Disabilities
 2963 Act \$ 2,500,000.00
 2964 Repair and renovation of
 2965 state-owned buildings and facilities
 2966 with \$500,000.00 of such funds used
 2967 for repair and renovation of the
 2968 Mississippi Schools for the
 2969 Blind and Deaf \$ 4,500,000.00
 2970 Preplanning for projects described
 2971 in subsection (7) of this
 2972 section \$ 2,000,000.00
 2973 Design through construction
 2974 documents of a building and
 2975 supporting facilities or
 2976 development of suitable
 2977 acquisition and construction
 2978 alternatives to house the
 2979 Department of Environmental
 2980 Quality \$ 2,000,000.00
 2981 Department of Education..... \$ 4,000,000.00
 2982 Construction, furnishing and
 2983 equipping of a physical

2984 education facility for the
 2985 Mississippi Schools for the
 2986 Blind and Deaf \$ 4,000,000.00
 2987 Mississippi Library Commission..... \$ 600,000.00
 2988 Additional funds for construction
 2989 of the new Mississippi
 2990 Library Commission building
 2991 and facilities \$ 600,000.00
 2992 Department of Archives and History..... \$ 700,000.00
 2993 Repair and renovation of
 2994 the Eudora Welty house at
 2995 1119 Pinehurst Street in
 2996 Jackson, Mississippi, and
 2997 acquisition, renovation
 2998 and demolition of property, and the
 2999 construction and landscaping of
 3000 a visitors center and related
 3001 parking facilities in
 3002 the surrounding neighborhood.
 3003 Funds authorized for such purposes
 3004 may be used as matching funds for
 3005 an anticipated National Endowment
 3006 for the Humanities Challenge Grant
 3007 and other grants that may
 3008 become available \$ 700,000.00
 3009 Department of Public Safety..... \$ 1,400,000.00
 3010 Construction of a vehicle
 3011 maintenance and communications
 3012 center and a facility for storage
 3013 of confiscated vehicles \$ 1,000,000.00
 3014 Phase I of construction of a Bureau
 3015 of Narcotics headquarters
 3016 building in the Starkville

3017 District \$ 400,000.00
 3018 Department of Agriculture and Commerce..... \$ 4,000,000.00
 3019 Preplanning of long-range capital
 3020 improvement needs of the State
 3021 Fairgrounds, and Phase I of
 3022 repair, renovation, replacement
 3023 and improvement of infrastructure
 3024 at the State Fairgrounds ... \$ 4,000,000.00
 3025 Mississippi National Guard.....\$ 1,400,000.00
 3026 Provide matching funds to the
 3027 National Guard for construction
 3028 of an armory in Batesville,
 3029 Mississippi \$ 1,400,000.00
 3030 Mississippi Veterinary Diagnostic Laboratory..... \$ 12,000,000.00
 3031 Phase I of construction of the
 3032 Mississippi Veterinary Diagnostic
 3033 Laboratory in Jackson, Mississippi,
 3034 metropolitan area \$12,000,000.00
 3035 **TOTAL..... \$116,740,000.00**

3036 (2) (a) Amounts deposited into such special fund shall be
 3037 disbursed to pay the costs of projects described in subsection (1)
 3038 of this section. If any monies in such special fund are not used
 3039 within four (4) years after the date the proceeds of the bonds
 3040 authorized under Sections 1 through 23 of this act are deposited
 3041 into the special fund, then the agency or institution of higher
 3042 learning for which any unused monies are allocated under
 3043 subsection (1) of this section shall provide an accounting of such
 3044 unused monies to the commission. Promptly after the commission
 3045 has certified, by resolution duly adopted, that the projects
 3046 described in subsection (1) of this section shall have been
 3047 completed, abandoned, or cannot be completed in a timely fashion,
 3048 any amounts remaining in such special fund shall be applied to pay
 3049 debt service on the bonds issued under Sections 1 through 23 of

3050 this act, in accordance with the proceedings authorizing the
3051 issuance of such bonds and as directed by the commission.

3052 (b) Monies in the special fund may be used to reimburse
3053 reasonable actual and necessary costs incurred by the Department
3054 of Finance and Administration, acting through the Bureau of
3055 Building, Grounds and Real Property Management, in administering
3056 or providing assistance directly related to a project described in
3057 subsection (1) of this section. Reimbursement may be made only
3058 until such time as the project is completed. An accounting of
3059 actual costs incurred for which reimbursement is sought shall be
3060 maintained for each project by the Department of Finance and
3061 Administration, Bureau of Building, Grounds and Real Property
3062 Management. Reimbursement of reasonable actual and necessary
3063 costs for a project shall not exceed three percent (3%) of the
3064 proceeds of bonds issued for such project. Monies authorized for
3065 a particular project may not be used to reimburse administrative
3066 costs for unrelated projects.

3067 (3) The Department of Finance and Administration, acting
3068 through the Bureau of Building, Grounds and Real Property
3069 Management, is expressly authorized and empowered to receive and
3070 expend any local or other source funds in connection with the
3071 expenditure of funds provided for in this section. The
3072 expenditure of monies deposited into the special fund shall be
3073 under the direction of the Department of Finance and
3074 Administration, and such funds shall be paid by the State
3075 Treasurer upon warrants issued by such department, which warrants
3076 shall be issued upon requisitions signed by the Executive Director
3077 of the Department of Finance and Administration, or his designee.

3078 (4) Any amounts allocated to an agency or institution of
3079 higher learning that are in excess of that needed to complete the
3080 projects at such agency or institution of higher learning that are
3081 described in subsection (1) of this section may be used for
3082 general repairs and renovations at the agency or institution of

3083 higher learning to which such amount is allocated. In addition,
3084 any funds allocated to Delta State University under subsection (1)
3085 of this section that are in excess of that needed to complete the
3086 projects at Delta State University that are described in
3087 subsection (1) of this section may be used for other capital
3088 projects at Delta State University authorized by the Legislature
3089 regardless of when authorized.

3090 (5) Any funds allocated to the Mississippi University for
3091 Women under Sections 1 through 23, Chapter 600, Laws of 2001, that
3092 are in excess of that needed to complete the projects for which
3093 the funds were allocated, may be used for the projects at the
3094 Mississippi University for Women described in subsection (1) of
3095 this section. Such funds shall be in addition to the funds
3096 authorized for projects at the Mississippi University for Women in
3097 subsection (1) of this section.

3098 (6) Any funds allocated to the Department of Wildlife,
3099 Fisheries and Parks under subsection (1) of this section for
3100 improvements to Neshoba County Lake which are in excess of that
3101 needed to complete such project may be used for construction and
3102 equipping of the North Mississippi Fish Hatchery for which funding
3103 was provided under Sections 1 through 23, Chapter 600, Laws of
3104 2001, as amended by Section 45, Chapter 550, Laws of 2002.

3105 (7) The Department of Finance and Administration, acting
3106 through the Bureau of Building, Grounds and Real Property
3107 Management, is authorized to preplan or continue planning of the
3108 following projects:

3109 (a) Repair and renovation of the Robert E. Lee
3110 Building;

3111 (b) Repair and renovation of the former Naval Reserve
3112 Building;

3113 (c) Repair and renovation of the Mississippi Industries
3114 for the Blind buildings and facilities;

3115 (d) Phase I of repair and renovation or construction of
3116 dining facilities at Alcorn State University;

3117 (e) Construction of an Agricultural and Biotechnology
3118 Engineering Building and facilities for Mississippi State
3119 University/Division of Agriculture, Forestry and Veterinary
3120 Medicine;

3121 (f) Repair and renovation of Farley Hall at the
3122 University of Mississippi;

3123 (g) Construction of a nursing/allied health/science
3124 laboratory facility at the University of Southern Mississippi/Gulf
3125 Coast Campus;

3126 (h) Repair, renovation or replacement of two (2)
3127 nursing homes at the East Mississippi State Hospital; and

3128 (i) Design of a communications infrastructure at the
3129 Capitol Complex and Education and Research Center Campus and
3130 connectivity between such locations.

3131 The projects authorized in this subsection shall be in
3132 addition to the projects authorized in subsection (1) of this
3133 section.

3134 Section 3. (1) (a) A special fund to be designated as the
3135 "2002 Community and Junior Colleges Capital Improvements Fund" is
3136 created within the State Treasury. The fund shall be maintained
3137 by the State Treasurer as a separate and special fund, separate
3138 and apart from the General Fund of the state. Unexpended amounts
3139 remaining in the fund at the end of a fiscal year shall not lapse
3140 into the State General Fund, and any interest earned or investment
3141 earnings on amounts in the fund shall be deposited to the credit
3142 of the fund. Monies in the fund may not be used or expended for
3143 any purpose except as authorized under this act.

3144 (b) Monies deposited into the fund shall be disbursed,
3145 in the discretion of the Department of Finance and Administration,
3146 to pay the costs of acquisition of real property, construction of
3147 new facilities and addition to or renovation of existing

3148 facilities for community and junior college campuses as
 3149 recommended by the State Board for Community and Junior Colleges.
 3150 The amount to be expended at each community and junior college is
 3151 as follows:

3152	Coahoma.....	\$ 408,578.00
3153	Copiah-Lincoln.....	511,609.00
3154	East Central.....	471,612.00
3155	East Mississippi.....	514,489.00
3156	Hinds.....	1,004,475.00
3157	Holmes.....	553,312.00
3158	Itawamba.....	581,150.00
3159	Jones.....	720,552.00
3160	Meridian.....	544,353.00
3161	Mississippi Delta.....	566,751.00
3162	Mississippi Gulf Coast.....	878,832.00
3163	Northeast Mississippi.....	560,672.00
3164	Northwest Mississippi.....	703,806.00
3165	Pearl River.....	542,647.00
3166	Southwest Mississippi.....	437,162.00
3167	GRAND TOTAL.....	\$9,000,000.00

3168 (2) Amounts deposited into such special fund shall be
 3169 disbursed to pay the costs of projects described in subsection (1)
 3170 of this section. If any monies in such special fund are not used
 3171 within four (4) years after the date the proceeds of the bonds
 3172 authorized under Sections 1 through 23 of this act are deposited
 3173 into the special fund, then the community college or junior
 3174 college for which any such monies are allocated under subsection
 3175 (1) of this section shall provide an accounting of such unused
 3176 monies to the commission. Promptly after the commission has
 3177 certified, by resolution duly adopted, that the projects described
 3178 in subsection (1) shall have been completed, abandoned, or cannot
 3179 be completed in a timely fashion, any amounts remaining in such
 3180 special fund shall be applied to pay debt service on the bonds

3181 issued under Sections 1 through 23 of this act, in accordance with
3182 the proceedings authorizing the issuance of such bonds and as
3183 directed by the commission.

3184 (3) The Department of Finance and Administration, acting
3185 through the Bureau of Building, Grounds and Real Property
3186 Management, is expressly authorized and empowered to receive and
3187 expend any local or other source funds in connection with the
3188 expenditure of funds provided for in this section. The
3189 expenditure of monies deposited into the special fund shall be
3190 under the direction of the Department of Finance and
3191 Administration, and such funds shall be paid by the State
3192 Treasurer upon warrants issued by such department, which warrants
3193 shall be issued upon requisitions signed by the Executive Director
3194 of the Department of Finance and Administration, or his designee.

3195 Section 4. (1) (a) A special fund, to be designated as the
3196 "2002 Ayers Settlement Agreement Capital Improvements Fund," is
3197 created within the State Treasury. The fund shall be maintained
3198 by the State Treasurer as a separate and special fund, separate
3199 and apart from the General Fund of the state. Unexpended amounts
3200 remaining in the fund at the end of a fiscal year shall not lapse
3201 into the State General Fund, and any interest earned or investment
3202 earnings on amounts in the fund shall be deposited to the credit
3203 of the fund. Monies in the fund may not be used or expended for
3204 any purpose except as authorized under this section.

3205 (b) Monies deposited into the fund shall constitute
3206 Ayers bond revenues to be disbursed by the Department of Finance
3207 and Administration, to pay the costs of capital improvements at
3208 Alcorn State University, Jackson State University and Mississippi
3209 Valley State University as recommended by the Board of Trustees of
3210 State Institutions of Higher Learning in order to comply with the
3211 Settlement Agreement in the case of Ayers vs. Musgrove.

3212 (2) Amounts deposited into such special fund shall be
3213 disbursed to pay the costs of projects described in subsection (1)
3214 of this section.

3215 (3) The Department of Finance and Administration, acting
3216 through the Bureau of Building, Grounds and Real Property
3217 Management, is expressly authorized and empowered to receive and
3218 expend any local or other source funds in connection with the
3219 expenditure of funds provided for in this section. The
3220 expenditure of monies deposited into the special fund shall be
3221 under the direction of the Department of Finance and
3222 Administration, and such funds shall be paid by the State
3223 Treasurer upon warrants issued by such department, which warrants
3224 shall be issued upon requisitions signed by the Executive Director
3225 of the Department of Finance and Administration, or his designee.

3226 (4) It is the intent of the Legislature that not less than
3227 ten percent (10%) of the amounts authorized to be expended in this
3228 section shall be expended with small business concerns owned and
3229 controlled by socially and economically disadvantaged individuals.
3230 The term "socially and economically disadvantaged individuals"
3231 shall have the meaning ascribed to such term under Section 8(d) of
3232 the Small Business Act (15 USCS, Section 637(d)) and relevant
3233 subcontracting regulations promulgated pursuant thereto; except
3234 that women shall be presumed to be socially and economically
3235 disadvantaged individuals for the purposes of this subsection.

3236 Section 5. (1) (a) A special fund, to be designated as the
3237 "2002 Mississippi Technology Innovation Center Fund," is created
3238 within the State Treasury. The fund shall be maintained by the
3239 State Treasurer as a separate and special fund, separate and apart
3240 from the General Fund of the state. Unexpended amounts remaining
3241 in the fund at the end of a fiscal year shall not lapse into the
3242 State General Fund, and any interest earned or investment earnings
3243 on amounts in the fund shall be deposited to the credit of the

3244 fund. Monies in the fund may not be used or expended for any
3245 purpose except as authorized under this section.

3246 (b) Monies deposited into the fund shall be disbursed
3247 by the Department of Finance and Administration to the Mississippi
3248 Technology Alliance, to pay the costs of computer network
3249 equipment, electronic storage devices/systems, incubator build-out
3250 and installation, storage and wiring at the Mississippi
3251 E-Center/Jackson State University.

3252 (2) Amounts deposited into such special fund shall be
3253 disbursed to the Mississippi Technology Alliance to pay the costs
3254 of projects described in subsection (1) of this section.

3255 (3) The expenditure of monies deposited into the special
3256 fund shall be under the direction of the Department of Finance and
3257 Administration, and such funds shall be paid by the State
3258 Treasurer to the Mississippi Technology Alliance upon warrants
3259 issued by such department, which warrants shall be issued upon
3260 requisitions signed by the Executive Director of the Department of
3261 Finance and Administration, or his designee.

3262 Section 6. (1) (a) A special fund, to be designated as the
3263 "2002 Holly Springs Training Center Capital Improvements Fund," is
3264 created within the State Treasury. The fund shall be maintained
3265 by the State Treasurer as a separate and special fund, separate
3266 and apart from the General Fund of the state. Unexpended amounts
3267 remaining in the fund at the end of a fiscal year shall not lapse
3268 into the State General Fund, and any interest earned or investment
3269 earnings on amounts in the fund shall be deposited to the credit
3270 of the fund. Monies in the fund may not be used or expended for
3271 any purpose except as authorized under this section.

3272 (b) Monies deposited into the fund shall be disbursed
3273 by the Department of Finance and Administration, to pay the costs
3274 of renovating, furnishing and equipping a training center in Holly
3275 Springs, Mississippi.

3276 (2) Amounts deposited into such special fund shall be
3277 disbursed to pay the costs of projects described in subsection (1)
3278 of this section.

3279 (3) The Department of Finance and Administration, acting
3280 through the Bureau of Building, Grounds and Real Property
3281 Management, is expressly authorized and empowered to receive and
3282 expend any local or other source funds in connection with the
3283 expenditure of funds provided for in this section. The
3284 expenditure of monies deposited into the special fund shall be
3285 under the direction of the Department of Finance and
3286 Administration, and such funds shall be paid by the State
3287 Treasurer upon warrants issued by such department, which warrants
3288 shall be issued upon requisitions signed by the Executive Director
3289 of the Department of Finance and Administration, or his designee.

3290 Section 7. (1) (a) A special fund, to be designated as the
3291 "2002 City of Corinth Civil War Interpretive Center Auditorium
3292 Fund," is created within the State Treasury. The fund shall be
3293 maintained by the State Treasurer as a separate and special fund,
3294 separate and apart from the General Fund of the state. Unexpended
3295 amounts remaining in the fund at the end of a fiscal year shall
3296 not lapse into the State General Fund, and any interest earned or
3297 investment earnings on amounts in the fund shall be deposited to
3298 the credit of the fund. Monies in the fund may not be used or
3299 expended for any purpose except as authorized under this section.

3300 (b) Monies deposited into the fund shall be disbursed
3301 by the Department of Finance and Administration to the City of
3302 Corinth, Mississippi, to pay the costs of constructing the
3303 auditorium wing of the Civil War Interpretive Center.

3304 (2) Amounts deposited into such special fund shall be
3305 disbursed to the City of Corinth, Mississippi, to pay the costs of
3306 projects described in subsection (1) of this section.

3307 (3) Such funds shall be paid by the State Treasurer to the
3308 City of Corinth, Mississippi, upon warrants issued by such

3309 Department of Finance and Administration, which warrants shall be
3310 issued upon requisitions signed by the Executive Director of the
3311 Department of Finance and Administration, or his designee.

3312 Section 8. (1) The commission, at one time, or from time to
3313 time, may declare by resolution the necessity for issuance of
3314 general obligation bonds of the State of Mississippi to provide
3315 funds for all costs incurred or to be incurred for the purposes
3316 described in Sections 2, 3, 5, 6 and 7 of this act. Upon the
3317 adoption of a resolution by the Department of Finance and
3318 Administration, declaring the necessity for the issuance of any
3319 part or all of the general obligation bonds authorized by this
3320 section, the Department of Finance and Administration shall
3321 deliver a certified copy of its resolution or resolutions to the
3322 commission. Upon receipt of such resolution, the commission, in
3323 its discretion, may act as the issuing agent, prescribe the form
3324 of the bonds, advertise for and accept bids, issue and sell the
3325 bonds so authorized to be sold and do any and all other things
3326 necessary and advisable in connection with the issuance and sale
3327 of such bonds. The total amount of bonds issued under Sections 1
3328 through 23 of this act shall not exceed One Hundred Thirty Million
3329 Seven Hundred Seventy Thousand Dollars (\$130,770,000.00). No
3330 bonds shall be issued under this section after July 1, 2007.

3331 (2) The proceeds of the bonds issued pursuant to this act
3332 shall be deposited into the following special funds in not more
3333 than the following amounts:

3334 (a) The 2002 IHL Capital and State Agencies
3335 Improvements Fund created pursuant to Section 2 of this
3336 act..... \$116,740,000.00.

3337 (b) The 2002 Community and Junior College Capital
3338 Improvements Fund created pursuant to Section 3 of this
3339 act..... \$ 9,000,000.00.

3340 (c) The 2002 Mississippi Technology Innovation Center
3341 Fund created pursuant to Section 5 of this act... \$ 1,000,000.00.

3342 (d) The 2002 Holly Springs Training Center Capital
3343 Improvements Fund created pursuant to Section 6 of this
3344 act..... \$ 380,000.00.

3345 (e) The 2002 City of Corinth Civil War Interpretive
3346 Center Auditorium Fund created pursuant to Section 7 of this
3347 act..... \$ 500,000.00.

3348 (f) The Rural Fire Truck Fund created pursuant to
3349 Section 17-23-1 for the rural fire truck acquisition assistance
3350 program..... \$ 3,150,000.00.

3351 (3) Any investment earnings on amounts deposited into the
3352 special funds created in Sections 2, 3, 5, 6 and 7 of this act
3353 shall be used to pay debt service on bonds issued under Sections 1
3354 through 23 of this act, in accordance with the proceedings
3355 authorizing issuance of such bonds.

3356 Section 9. (1) The United States District Court for the
3357 Northern District of Mississippi having approved the Settlement
3358 Agreement in the case of Ayers v. Musgrove and on notification
3359 that such agreement has become final and effective according to
3360 its terms, including, but not limited to, the exhaustion of all
3361 rights to appeal, the commission, at one time, or from time to
3362 time, shall declare by resolution the necessity for issuance of
3363 general obligation bonds of the State of Mississippi to provide
3364 funds for all costs incurred or to be incurred for the purposes
3365 described in Section 4 of this act. Upon the adoption of a
3366 resolution by the Department of Finance and Administration
3367 declaring the necessity for the issuance of any part or all of the
3368 general obligation bonds authorized by this section, the
3369 Department of Finance and Administration shall deliver a certified
3370 copy of its resolution or resolutions to the commission. Upon
3371 receipt of such resolution, the commission, in its discretion, may
3372 act as the issuing agent, prescribe the form of the bonds so
3373 authorized to be sold and do any and all other things necessary
3374 and advisable in connection with the issuance and sale of such

3375 bonds. The total amount of bonds issued pursuant to this section
3376 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

3377 (2) The proceeds of the bonds issued pursuant to this
3378 section shall be deposited into the special fund created in
3379 Section 4 of this act. Any investment earnings on amounts
3380 deposited into the special fund created in Section 4 of this act
3381 shall be used to pay debt service on bonds issued under Sections 1
3382 through 23 of this act, in accordance with the proceedings
3383 authorizing the issuance of such bonds.

3384 Section 10. The principal of and interest on the bonds
3385 authorized under Sections 1 through 23 of this act shall be
3386 payable in the manner provided in this section. Such bonds shall
3387 bear such date or dates, be in such denomination or denominations,
3388 bear interest at such rate or rates (not to exceed the limits set
3389 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3390 at such place or places within or without the State of
3391 Mississippi, shall mature absolutely at such time or times not to
3392 exceed twenty-five (25) years from date of issue, be redeemable
3393 before maturity at such time or times and upon such terms, with or
3394 without premium, shall bear such registration privileges, and
3395 shall be substantially in such form, all as shall be determined by
3396 resolution of the commission.

3397 Section 11. The bonds authorized by Sections 1 through 23 of
3398 this act shall be signed by the chairman of the commission, or by
3399 his facsimile signature, and the official seal of the commission
3400 shall be affixed thereto, attested by the secretary of the
3401 commission. The interest coupons, if any, to be attached to such
3402 bonds may be executed by the facsimile signatures of such
3403 officers. Whenever any such bonds shall have been signed by the
3404 officials designated to sign the bonds who were in office at the
3405 time of such signing but who may have ceased to be such officers
3406 before the sale and delivery of such bonds, or who may not have
3407 been in office on the date such bonds may bear, the signatures of

3408 such officers upon such bonds and coupons shall nevertheless be
3409 valid and sufficient for all purposes and have the same effect as
3410 if the person so officially signing such bonds had remained in
3411 office until their delivery to the purchaser, or had been in
3412 office on the date such bonds may bear. However, notwithstanding
3413 anything herein to the contrary, such bonds may be issued as
3414 provided in the Registered Bond Act of the State of Mississippi.

3415 Section 12. All bonds and interest coupons issued under the
3416 provisions of Sections 1 through 23 of this act have all the
3417 qualities and incidents of negotiable instruments under the
3418 provisions of the Uniform Commercial Code, and in exercising the
3419 powers granted by Sections 1 through 23 of this act, the
3420 commission shall not be required to and need not comply with the
3421 provisions of the Uniform Commercial Code.

3422 Section 13. The commission shall act as the issuing agent
3423 for the bonds authorized under Sections 1 through 23 of this act,
3424 prescribe the form of the bonds, advertise for and accept bids,
3425 issue and sell the bonds so authorized to be sold, pay all fees
3426 and costs incurred in such issuance and sale, and do any and all
3427 other things necessary and advisable in connection with the
3428 issuance and sale of such bonds. The commission is authorized and
3429 empowered to pay the costs that are incident to the sale, issuance
3430 and delivery of the bonds authorized under Sections 1 through 23
3431 of this act from the proceeds derived from the sale of such bonds.
3432 The commission shall sell such bonds on sealed bids at public
3433 sale, and for such price as it may determine to be for the best
3434 interest of the State of Mississippi, but no such sale shall be
3435 made at a price less than par plus accrued interest to the date of
3436 delivery of the bonds to the purchaser. All interest accruing on
3437 such bonds so issued shall be payable semiannually or annually;
3438 however, the first interest payment may be for any period of not
3439 more than one (1) year.

3440 Notice of the sale of any such bonds shall be published at
3441 least one time, not less than ten (10) days before the date of
3442 sale, and shall be so published in one or more newspapers
3443 published or having a general circulation in the City of Jackson,
3444 Mississippi, and in one or more other newspapers or financial
3445 journals with a national circulation, to be selected by the
3446 commission.

3447 The commission, when issuing any bonds under the authority of
3448 Sections 1 through 23 of this act, may provide that bonds, at the
3449 option of the State of Mississippi, may be called in for payment
3450 and redemption at the call price named therein and accrued
3451 interest on such date or dates named therein.

3452 Section 14. The bonds issued under the provisions of
3453 Sections 1 through 23 of this act are general obligations of the
3454 State of Mississippi, and for the payment thereof the full faith
3455 and credit of the State of Mississippi is irrevocably pledged. If
3456 the funds appropriated by the Legislature are insufficient to pay
3457 the principal of and the interest on such bonds as they become
3458 due, then the deficiency shall be paid by the State Treasurer from
3459 any funds in the State Treasury not otherwise appropriated. All
3460 such bonds shall contain recitals on their faces substantially
3461 covering the provisions of this section.

3462 Section 15. Upon the issuance and sale of bonds under the
3463 provisions of Sections 1 through 23 of this act, the commission
3464 shall transfer the proceeds of any such sale or sales to the
3465 special funds created in Sections 2, 3, 4, 5, 6 and 7 of this act
3466 in the amounts provided for in Sections 8(2) and 9 of this act.
3467 The proceeds of such bonds shall be disbursed solely upon the
3468 order of the Department of Finance and Administration under such
3469 restrictions, if any, as may be contained in the resolution
3470 providing for the issuance of the bonds.

3471 Section 16. The bonds authorized under Sections 1 through 23
3472 of this act may be issued without any other proceedings or the

3473 happening of any other conditions or things other than those
3474 proceedings, conditions and things which are specified or required
3475 by Sections 1 through 23 of this act. Any resolution providing
3476 for the issuance of bonds under the provisions of Sections 1
3477 through 23 of this act shall become effective immediately upon its
3478 adoption by the commission, and any such resolution may be adopted
3479 at any regular or special meeting of the commission by a majority
3480 of its members.

3481 Section 17. The bonds authorized under the authority of
3482 Sections 1 through 23 of this act may be validated in the Chancery
3483 Court of the First Judicial District of Hinds County, Mississippi,
3484 in the manner and with the force and effect provided by Chapter
3485 13, Title 31, Mississippi Code of 1972, for the validation of
3486 county, municipal, school district and other bonds. The notice to
3487 taxpayers required by such statutes shall be published in a
3488 newspaper published or having a general circulation in the City of
3489 Jackson, Mississippi.

3490 Section 18. Any holder of bonds issued under the provisions
3491 of Sections 1 through 23 of this act or of any of the interest
3492 coupons pertaining thereto may, either at law or in equity, by
3493 suit, action, mandamus or other proceeding, protect and enforce
3494 any and all rights granted under Sections 1 through 23 of this
3495 act, or under such resolution, and may enforce and compel
3496 performance of all duties required by Sections 1 through 23 of
3497 this act to be performed, in order to provide for the payment of
3498 bonds and interest thereon.

3499 Section 19. All bonds issued under the provisions of
3500 Sections 1 through 23 of this act shall be legal investments for
3501 trustees and other fiduciaries, and for savings banks, trust
3502 companies and insurance companies organized under the laws of the
3503 State of Mississippi, and such bonds shall be legal securities
3504 which may be deposited with and shall be received by all public
3505 officers and bodies of this state and all municipalities and

3506 political subdivisions for the purpose of securing the deposit of
3507 public funds.

3508 Section 20. Bonds issued under the provisions of Sections 1
3509 through 23 of this act and income therefrom shall be exempt from
3510 all taxation in the State of Mississippi.

3511 Section 21. The proceeds of the bonds issued under Sections
3512 1 through 23 of this act shall be used solely for the purposes
3513 herein provided, including the costs incident to the issuance and
3514 sale of such bonds.

3515 Section 22. The State Treasurer is authorized, without
3516 further process of law, to certify to the Department of Finance
3517 and Administration the necessity for warrants, and the Department
3518 of Finance and Administration is authorized and directed to issue
3519 such warrants, in such amounts as may be necessary to pay when due
3520 the principal of, premium, if any, and interest on, or the
3521 accreted value of, all bonds issued under Sections 1 through 23 of
3522 this act; and the State Treasurer shall forward the necessary
3523 amount to the designated place or places of payment of such bonds
3524 in ample time to discharge such bonds, or the interest thereon, on
3525 the due dates thereof.

3526 Section 23. Sections 1 through 23 of this act shall be
3527 deemed to be full and complete authority for the exercise of the
3528 powers herein granted, but Sections 1 through 23 of this act shall
3529 not be deemed to repeal or to be in derogation of any existing law
3530 of this state.

3531 **SECTION 13.** Sections 97 through 118, Laws of 2004 Third
3532 Extraordinary Session, are amended as follows:

3533 Section 97. As used in Sections 97 through 118 of this act,
3534 the following words shall have the meanings ascribed herein unless
3535 the context clearly requires otherwise:

3536 (a) "Accreted value" of any bond means, as of any date
3537 of computation, an amount equal to the sum of (i) the stated
3538 initial value of such bond, plus (ii) the interest accrued thereon

3539 from the issue date to the date of computation at the rate,
 3540 compounded semiannually, that is necessary to produce the
 3541 approximate yield to maturity shown for bonds of the same
 3542 maturity.

3543 (b) "State" means the State of Mississippi.

3544 (c) "Commission" means the State Bond Commission.

3545 Section 98. (1) (a) A special fund, to be designated as
 3546 the "2004-2005 Institutions of Higher Learning and State Agencies
 3547 Capital Improvements Fund," is created within the State Treasury.
 3548 The fund shall be maintained by the State Treasurer as a separate
 3549 and special fund, separate and apart from the General Fund of the
 3550 state. Unexpended amounts remaining in the fund at the end of a
 3551 fiscal year shall not lapse into the State General Fund, and any
 3552 interest earned or investment earnings on amounts in the fund
 3553 shall be deposited into such fund.

3554 (b) Monies deposited into the fund shall be disbursed,
 3555 in the discretion of the Department of Finance and Administration,
 3556 with the approval of the Board of Trustees of State Institutions
 3557 of Higher Learning on those projects related to the universities
 3558 under its management and control to pay the costs of capital
 3559 improvements, renovation and/or repair of existing facilities,
 3560 furnishings and/or equipping facilities for public facilities for
 3561 agencies or their successors as hereinafter described:

3562	NAME	PROJECT	AMOUNT
3563			ALLOCATED
3564	INSTITUTIONS OF HIGHER LEARNING		\$ 108,810,000.00
3565	Alcorn State University.....		\$ 13,600,000.00
3566	Design, construction,		
3567	furnishing and equipping of		
3568	a new dining facility	\$12,600,000.00	
3569	Construction of a new baseball		
3570	stadium and field and related		
3571	facilities	\$ 1,000,000.00	

3572 Delta State University..... \$ 7,480,000.00
 3573 Repair and renovation of campus
 3574 buildings and facilities, repair,
 3575 renovation, replacement
 3576 and improvement of campus
 3577 infrastructure and purchase of
 3578 furniture and equipment \$ 2,830,000.00
 3579 Repair and renovation of
 3580 Bailey, Kethley and
 3581 Union Halls \$ 4,000,000.00
 3582 Furnishing and equipping of
 3583 Chadwick Dickson Field House,
 3584 construction of visitors
 3585 restrooms and concession
 3586 stand at Parker Field, repairs
 3587 and renovations of Walter
 3588 Sillers Coliseum, construction
 3589 of the Dave "Boo" Ferris
 3590 Baseball Building \$ 650,000.00
 3591 Jackson State University..... \$ 12,000,000.00
 3592 Continuation of Phase II
 3593 of the Lynch
 3594 Street Corridor
 3595 Project to include
 3596 utilities, landscaping,
 3597 irrigation and plaza
 3598 removal, land acquisition,
 3599 site improvements and repair
 3600 and renovation of campus
 3601 buildings and facilities, repair,
 3602 renovation, replacement
 3603 and improvement of campus
 3604 infrastructure and purchase

3605 of furniture and
3606 equipment \$ 2,000,000.00
3607 Phase I of repair and renovation of
3608 the Charles Moore Building .. \$ 5,000,000.00
3609 Phase I of repair and renovation
3610 of Dansby Hall \$ 2,000,000.00
3611 Phase I of repair, renovation,
3612 construction, furnishing and
3613 equipping of the
3614 E-City Center Building \$ 500,000.00
3615 Land acquisition \$ 2,500,000.00
3616 Mississippi University for Women..... \$ 8,000,000.00
3617 Repair and renovation
3618 of Poindexter Hall \$ 7,000,000.00
3619 Furnishing and equipping
3620 of Martin Hall and
3621 South Callaway Hall
3622 and general repair and
3623 renovation \$ 1,000,000.00
3624 Mississippi State University..... \$ 17,000,000.00
3625 Phase II of repair and renovation
3626 and furnishing and equipping
3627 of Colvard Student Union \$ 7,000,000.00
3628 Phase I of repair, renovation,
3629 furnishing and equipping
3630 of Harned Hall \$ 5,000,000.00
3631 Repair and renovation of campus
3632 buildings and facilities, repair,
3633 renovation, replacement
3634 and improvement of campus
3635 infrastructure \$ 5,000,000.00
3636 Mississippi State University/Division of Agriculture,
3637 Forestry and Veterinary Medicine..... \$ 5,300,000.00

3638 Phase II construction and
 3639 furnishing and equipping of
 3640 a new building for the
 3641 Department of Agricultural and
 3642 Biological Engineering \$ 4,750,000.00
 3643 Repair and renovation of
 3644 Veterinary Medicine
 3645 facilities \$ 550,000.00
 3646 Mississippi Valley State University..... \$ 7,750,000.00
 3647 Phase I of design, construction,
 3648 furnishing and equipping a
 3649 wellness center \$ 7,000,000.00
 3650 Repair and renovation of campus
 3651 buildings and facilities, repair,
 3652 renovation, replacement
 3653 and improvement of campus
 3654 infrastructure \$ 750,000.00
 3655 University of Mississippi..... \$ 13,250,000.00
 3656 Repair and renovation of campus
 3657 buildings and facilities,
 3658 repair, renovation, replacement
 3659 and improvement of campus
 3660 infrastructure and purchase of
 3661 furniture and equipment \$ 9,000,000.00
 3662 Repair, renovation, furnishing
 3663 and equipping of the
 3664 Old Chemistry Building \$ 4,000,000.00
 3665 Purchase of furniture and equipment
 3666 at the Institutions of Higher
 3667 Learning Center at
 3668 Southaven, Mississippi \$ 250,000.00
 3669 University Medical Center..... \$ 1,980,000.00
 3670 Repair and renovation of campus

3671 buildings and facilities,
 3672 repair, renovation, replacement
 3673 and improvement of campus
 3674 infrastructure and purchase of
 3675 furniture and equipment \$ 1,980,000.00
 3676 University of Southern Mississippi..... \$ 12,000,000.00
 3677 Repair and renovation of campus
 3678 buildings and facilities; repair,
 3679 renovation, replacement
 3680 and improvement of campus
 3681 infrastructure; purchase of
 3682 furniture and equipment;
 3683 provide matching funds
 3684 for projects funded
 3685 through private donations
 3686 and federal grants; construction
 3687 of buildings and facilities;
 3688 and land acquisition \$ 7,000,000.00
 3689 Phase III of repair and renovation
 3690 of Reed Green Coliseum \$ 3,000,000.00
 3691 Design, construction, furnishing
 3692 and equipping of an oceanographic
 3693 support facility \$ 2,000,000.00
 3694 University of Southern Mississippi/
 3695 Gulf Coast Campuses \$ 6,500,000.00
 3696 Facility repairs,
 3697 replacements and upgrades
 3698 at Gulf Coast Campuses \$ 6,000,000.00
 3699 Repair and renovation of campus
 3700 buildings and facilities,
 3701 repair, renovation, replacement
 3702 and improvement of campus
 3703 infrastructure and purchase

3704 of furniture and equipment
 3705 at Gulf Park Campus \$ 500,000.00
 3706 University of Southern Mississippi/
 3707 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 3708 Design, construction, furnishing
 3709 and equipping of a
 3710 research office/laboratory
 3711 facility at the Cedar
 3712 Point Campus \$ 3,700,000.00
 3713 Repair and renovation of campus
 3714 buildings and facilities, repair,
 3715 renovation, replacement
 3716 and improvement of campus
 3717 infrastructure and purchase of
 3718 furniture and equipment \$ 250,000.00
 3719 **STATE AGENCIES**..... **\$ 80,350,000.00**
 3720 Department of Agriculture and Commerce..... \$ 4,070,000.00
 3721 Repair, renovation, demolition,
 3722 improvement and upgrade of
 3723 facilities and
 3724 infrastructure \$ 2,000,000.00
 3725 Phase II of the relocation
 3726 of the Mississippi Farmers
 3727 Central Market to the State
 3728 Fairgrounds \$ 1,600,000.00
 3729 Roof repairs and necessary heating
 3730 and air conditioning system
 3731 modifications to the Heritage
 3732 Building at the Jim Buck Ross
 3733 Mississippi Agriculture and
 3734 Forestry Museum \$ 470,000.00
 3735 Department of Finance and Administration..... \$ 45,600,000.00
 3736 Construction, furnishing and

3737 equipping of a parking facility
 3738 and cafeteria adjacent to
 3739 the Sillers Building \$16,000,000.00
 3740 Tenant build-out, information
 3741 technology and furnishing and
 3742 equipping of the Sillers
 3743 Building \$ 3,000,000.00
 3744 Plazas, demolition, landscaping,
 3745 furnishing and equipping and
 3746 related items for occupancy of
 3747 the new Gartin justice facility
 3748 and the pedestrian mall and
 3749 green space located in the Sillers
 3750 Building block \$ 6,000,000.00
 3751 Property acquisition, demolition
 3752 and site improvement in
 3753 the vicinity of
 3754 the Capitol Complex \$ 2,000,000.00
 3755 Planning and acquisition of property,
 3756 construction of facilities,
 3757 furnishing, equipping and
 3758 relocation of the State Tax
 3759 Commission and/or Mississippi
 3760 Department of Environmental
 3761 Quality \$ 8,000,000.00
 3762 Roofing repairs, repair and/or
 3763 replacement of windows and
 3764 weatherization at the
 3765 Robert E. Lee Building or
 3766 other Capitol Complex
 3767 facilities \$ 3,000,000.00
 3768 General repairs and renovations
 3769 at the 101 Capitol

3770 Centre Building \$ 2,000,000.00
 3771 Construction of additions to,
 3772 and general repairs and
 3773 renovations of, the Department
 3774 of Rehabilitation Services
 3775 Building \$ 3,000,000.00
 3776 Preplanning for projects listed
 3777 in subsection (5) of this
 3778 section \$ 2,600,000.00
 3779 Department of Corrections..... \$ 2,500,000.00
 3780 Repair and renovation of existing
 3781 facilities, infrastructure
 3782 repair and expansions and
 3783 furnishing and equipping
 3784 of facilities \$ 2,500,000.00
 3785 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 3786 Construction of minor new facilities,
 3787 additions to, and repair and
 3788 renovation of existing facilities
 3789 and furnishing and equipping
 3790 of facilities, repair to
 3791 dams, spillways and
 3792 other infrastructure \$ 3,000,000.00
 3793 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 3794 Continuation of renovations to
 3795 the Mississippi School for
 3796 the Deaf, Dormitory A
 3797 including furniture and
 3798 equipment; enhancements to
 3799 Phases II and III to include
 3800 audio and video communication,
 3801 furniture, equipment, lockers
 3802 and signage \$ 1,500,000.00

3803 Department of Information and Technology

3804 Services..... \$ 1,800,000.00

3805 Phase II of installation of

3806 communications infrastructure

3807 and related equipment at the

3808 Capitol Complex, the Education

3809 and Research Center campus

3810 and other state buildings

3811 and connections between such

3812 locations; preplanning for

3813 a cooperative data center;

3814 and delivery system and data

3815 warehouse infrastructure for

3816 geographic information/remote

3817 sensing data \$ 1,800,000.00

3818 Department of Human Services..... \$ 7,000,000.00

3819 Repair of existing academic

3820 center, repair or replacement

3821 of gymnasium at Columbia and

3822 other projects at Columbia

3823 and Oakley to satisfy facility

3824 requirements requested by

3825 the Department of Justice ... \$ 4,000,000.00

3826 General repairs and renovations,

3827 furnishing and equipping of

3828 facilities and site work at

3829 the Columbia Training School

3830 and the Oakley Training

3831 School \$ 3,000,000.00

3832 Mississippi Industries for the Blind..... \$ 2,000,000.00

3833 Phase I of a complete reuse plan

3834 and construction, furnishing

3835 and equipping of the Mississippi

3836 Industries for the Blind Facility
 3837 and State Records Center at
 3838 the old Farmers' Market
 3839 location in Jackson \$ 2,000,000.00
 3840 Mississippi National Guard..... \$ 1,430,000.00
 3841 Provide matching funds to the
 3842 National Guard for
 3843 construction of readiness
 3844 center in Monticello,
 3845 Mississippi \$ 1,430,000.00
 3846 State Fire Academy..... \$ 200,000.00
 3847 Repair of control tower, general
 3848 repairs and renovations and
 3849 additions to the classroom
 3850 building \$ 200,000.00
 3851 Mississippi Authority for Educational Television.. \$ 2,500,000.00
 3852 Necessary upgrades to television
 3853 and radio system \$ 2,500,000.00
 3854 Department of Public Safety..... \$ 2,350,000.00
 3855 Phase I of design, construction,
 3856 furnishing and equipping
 3857 of Highway Safety Patrol
 3858 substations at New Albany,
 3859 Greenwood and Meridian
 3860 Districts \$ 2,000,000.00
 3861 Phase II of construction,
 3862 furnishing and equipping of
 3863 a Bureau of Narcotics
 3864 headquarters building
 3865 in the Starkville
 3866 District \$ 350,000.00
 3867 Mississippi Department of Transportation..... \$ 400,000.00
 3868 Construction, equipping and

3869 furnishing of a new
 3870 maintenance facility in
 3871 Itawamba County \$ 400,000.00
 3872 Department of Mental Health..... \$ 6,000,000.00
 3873 Repair and renovation of
 3874 buildings, facilities
 3875 and infrastructure \$ 6,000,000.00
 3876 **TOTAL..... \$189,160,000.00**

3877 (2) (a) Amounts deposited into such special fund shall be
 3878 disbursed to pay the costs of projects described in subsection (1)
 3879 of this section. If any monies in such special fund are not used
 3880 within four (4) years after the date the proceeds of the bonds
 3881 authorized under Sections 1 through 21 of this act are deposited
 3882 into the special fund, then the agency or institution of higher
 3883 learning for which any unused monies are allocated under
 3884 subsection (1) of this section shall provide an accounting of such
 3885 unused monies to the commission. Promptly after the commission
 3886 has certified, by resolution duly adopted, that the projects
 3887 described in subsection (1) of this section shall have been
 3888 completed, abandoned, or cannot be completed in a timely fashion,
 3889 any amounts remaining in such special fund shall be applied to pay
 3890 debt service on the bonds issued under Sections 1 through 21 of
 3891 this act, in accordance with the proceedings authorizing the
 3892 issuance of such bonds and as directed by the commission.

3893 (b) Monies in the special fund may be used to reimburse
 3894 reasonable actual and necessary costs incurred by the Department
 3895 of Finance and Administration, acting through the Bureau of
 3896 Building, Grounds and Real Property Management, in administering
 3897 or providing assistance directly related to a project described in
 3898 subsection (1) of this section. An accounting of actual costs
 3899 incurred for which reimbursement is sought shall be maintained for
 3900 each project by the Department of Finance and Administration,
 3901 Bureau of Building, Grounds and Real Property Management.

3902 Reimbursement of reasonable actual and necessary costs for a
3903 project shall not exceed two percent (2%) of the proceeds of bonds
3904 issued for such project. Monies authorized for a particular
3905 project may not be used to reimburse administrative costs for
3906 unrelated projects.

3907 (3) The Department of Finance and Administration, acting
3908 through the Bureau of Building, Grounds and Real Property
3909 Management, is expressly authorized and empowered to receive and
3910 expend any local or other source funds in connection with the
3911 expenditure of funds provided for in this section. The
3912 expenditure of monies deposited into the special fund shall be
3913 under the direction of the Department of Finance and
3914 Administration, and such funds shall be paid by the State
3915 Treasurer upon warrants issued by such department, which warrants
3916 shall be issued upon requisitions signed by the Executive Director
3917 of the Department of Finance and Administration, or his designee.

3918 (4) Any amounts allocated to an agency or institution of
3919 higher learning that are in excess of that needed to complete the
3920 projects at such agency or institution of higher learning that are
3921 described in subsection (1) of this section may be used for
3922 general repairs and renovations at the agency or institution of
3923 higher learning to which such amount is allocated.

3924 (5) The Department of Finance and Administration, acting
3925 through the Bureau of Building, Grounds and Real Property
3926 Management, is authorized to preplan the following projects:

3927 (a) Psychiatric receiving units at the Mississippi
3928 State Hospital;

3929 (b) Additions to the client bed facility at the South
3930 Mississippi State Hospital;

3931 (c) An anti-terrorism facility for the Mississippi
3932 Department of Health;

3933 (d) Repair and renovation of the Wise Center at
3934 Mississippi State University/Division of Agriculture,

3935 Forestry and Veterinary Medicine;

3936 (e) Repair and renovation of the Carpenter

3937 Administration Building at Mississippi Valley State University;

3938 (f) A new College of Business Facility at the

3939 University of Southern Mississippi;

3940 (g) Repair and renovation of Hardy Hall at the

3941 University of Southern Mississippi/Gulf Park Campus; and

3942 (h) Mechanical loop system and central plant at Delta

3943 State University.

3944 The projects authorized in this subsection shall be in

3945 addition to the projects authorized in subsection (1) of this

3946 section.

3947 Section 99. (1) (a) A special fund, to be designated as

3948 the "2004-2005 Community and Junior Colleges Capital Improvements

3949 Fund" is created within the State Treasury. The fund shall be

3950 maintained by the State Treasurer as a separate and special fund,

3951 separate and apart from the General Fund of the state. Unexpended

3952 amounts remaining in the fund at the end of a fiscal year shall

3953 not lapse into the State General Fund, and any interest earned or

3954 investment earnings on amounts in the fund shall be deposited to

3955 the credit of the fund. Monies in the fund may not be used or

3956 expended for any purpose except as authorized under this act.

3957 (b) Monies deposited into the fund shall be disbursed,

3958 in the discretion of the Department of Finance and Administration,

3959 to pay the costs of acquisition of real property, construction of

3960 new facilities, equipping and furnishing facilities, including

3961 furniture and technology equipment and infrastructure, and

3962 addition to or renovation of existing facilities for community and

3963 junior college campuses as recommended by the State Board for

3964 Community and Junior Colleges. The amount to be expended at each

3965 community and junior college is as follows:

3966	Coahoma.....	\$ 2,429,419.00
3967	Copiah-Lincoln.....	2,855,078.00

3968	East Central.....	2,622,534.00
3969	East Mississippi.....	3,096,334.00
3970	Hinds.....	5,281,200.00
3971	Holmes.....	3,092,806.00
3972	Itawamba.....	3,384,549.00
3973	Jones.....	3,797,671.00
3974	Meridian.....	3,004,719.00
3975	Mississippi Delta.....	3,011,572.00
3976	Mississippi Gulf Coast.....	5,072,211.00
3977	Northeast Mississippi.....	3,003,704.00
3978	Northwest Mississippi.....	3,916,749.00
3979	Pearl River.....	3,001,116.00
3980	Southwest Mississippi.....	2,430,338.00
3981	GRAND TOTAL.....	\$50,000,000.00

3982 (2) Amounts deposited into such special fund shall be
3983 disbursed to pay the costs of projects described in subsection (1)
3984 of this section. If any monies in such special fund are not used
3985 within four (4) years after the date the proceeds of the bonds
3986 authorized under Sections 97 through 118 of this act are deposited
3987 into the special fund, then the community college or junior
3988 college for which any such monies are allocated under subsection
3989 (1) of this section shall provide an accounting of such unused
3990 monies to the commission. Promptly after the commission has
3991 certified, by resolution duly adopted, that the projects described
3992 in subsection (1) shall have been completed, abandoned, or cannot
3993 be completed in a timely fashion, any amounts remaining in such
3994 special fund shall be applied to pay debt service on the bonds
3995 issued under Sections 97 through 118 of this act, in accordance
3996 with the proceedings authorizing the issuance of such bonds and as
3997 directed by the commission.

3998 (3) The Department of Finance and Administration, acting
3999 through the Bureau of Building, Grounds and Real Property
4000 Management, is expressly authorized and empowered to receive and

4001 expend any local or other source funds in connection with the
4002 expenditure of funds provided for in this section. The
4003 expenditure of monies deposited into the special fund shall be
4004 under the direction of the Department of Finance and
4005 Administration, and such funds shall be paid by the State
4006 Treasurer upon warrants issued by such department, which warrants
4007 shall be issued upon requisitions signed by the Executive Director
4008 of the Department of Finance and Administration, or his designee.

4009 Section 100. (1) (a) A special fund, to be designated as
4010 the "2004-2005 Ayers Settlement Agreement Capital Improvements
4011 Fund," is created within the State Treasury. The fund shall be
4012 maintained by the State Treasurer as a separate and special fund,
4013 separate and apart from the General Fund of the state. Unexpended
4014 amounts remaining in the fund at the end of a fiscal year shall
4015 not lapse into the State General Fund, and any interest earned or
4016 investment earnings on amounts in the fund shall be deposited to
4017 the credit of the fund. Monies in the fund may not be used or
4018 expended for any purpose except as authorized under this section.

4019 (b) Monies deposited into the fund shall constitute
4020 Ayers bond revenues to be disbursed by the Department of Finance
4021 and Administration to pay the costs of capital improvements at
4022 Alcorn State University, Jackson State University and Mississippi
4023 Valley State University as recommended by the Board of Trustees of
4024 State Institutions of Higher Learning in consultation with the
4025 presidents of Alcorn State University, Jackson State University
4026 and Mississippi Valley State University, in order to comply with
4027 the Settlement Agreement in the case of Ayers v. Musgrove.
4028 Projects shall be managed by the Department of Finance and
4029 Administration in accordance with the recommendations of the Board
4030 of Trustees of State Institutions of Higher Learning.

4031 (2) Amounts deposited into such special fund shall be
4032 disbursed to pay the costs of projects described in subsection (1)
4033 of this section.

4034 (3) The Department of Finance and Administration, acting
4035 through the Bureau of Building, Grounds and Real Property
4036 Management, is expressly authorized and empowered to receive and
4037 expend any local or other source funds in connection with the
4038 expenditure of funds provided for in this section. The
4039 expenditure of monies deposited into the special fund shall be
4040 under the direction of the Department of Finance and
4041 Administration, and such funds shall be paid by the State
4042 Treasurer upon warrants issued by such department, which warrants
4043 shall be issued upon requisitions signed by the Executive Director
4044 of the Department of Finance and Administration, or his designee.

4045 (4) It is the intent of the Legislature that not less than
4046 ten percent (10%) of the amounts authorized to be expended in this
4047 section shall be expended with small business concerns owned and
4048 controlled by socially and economically disadvantaged individuals.
4049 The term "socially and economically disadvantaged individuals"
4050 shall have the meaning ascribed to such term under Section 8(d) of
4051 the Small Business Act (15 USCS, Section 637(d)) and relevant
4052 subcontracting regulations promulgated pursuant thereto; except
4053 that women shall be presumed to be socially and economically
4054 disadvantaged individuals for the purposes of this subsection.

4055 Section 101. (1) (a) A special fund, to be designated as
4056 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
4057 within the State Treasury. The fund shall be maintained by the
4058 State Treasurer as a separate and special fund, separate and apart
4059 from the General Fund of the state. Unexpended amounts remaining
4060 in the fund at the end of a fiscal year shall not lapse into the
4061 State General Fund, and any interest earned or investment earnings
4062 on amounts in the fund shall be deposited to the credit of the
4063 fund. Monies in the fund may not be used or expended for any
4064 purpose except as authorized under this section.

4065 (b) Monies deposited into the fund shall be disbursed
4066 by the Department of Finance and Administration, to pay the costs
4067 of:

4068 (i) Correction of structural, environmental and
4069 weatherization problems, required site protection, repair of
4070 finishes, completion of furnishing and equipping of the
4071 Mississippi Valley State University Administration Building and
4072 the Greenville Higher Education Center and temporary relocation of
4073 occupants of such buildings;

4074 (ii) Site improvements, general weatherization,
4075 demolition and roofing, environmental, mechanical, electrical and
4076 structural repairs required for state-owned facilities, and repair
4077 and renovation of state-owned facilities necessary for compliance
4078 with the Americans With Disabilities Act; and

4079 (iii) Completion of previously authorized
4080 projects.

4081 (c) In addition to other amounts required to be
4082 deposited into the fund, any settlement or award of damages paid
4083 to the state as a result of disputes arising out of the
4084 construction of Mississippi Valley State University Administration
4085 Building or the Greenville Higher Education Center, shall be
4086 deposited into the fund.

4087 (2) Amounts deposited into such special fund shall be
4088 disbursed to pay the costs of projects described in subsection (1)
4089 of this section.

4090 (3) The expenditure of monies deposited into the special
4091 fund shall be under the direction of the Department of Finance and
4092 Administration, and such funds shall be paid by the State
4093 Treasurer upon warrants issued by such department, which warrants
4094 shall be issued upon requisitions signed by the Executive Director
4095 of the Department of Finance and Administration, or his designee.

4096 Section 102. (1) (a) A special fund to be designated as
4097 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within

4098 the State Treasury. The fund shall be maintained by the State
4099 Treasurer as a separate and special fund, separate and apart from
4100 the General Fund of the state. Unexpended amounts remaining in
4101 the fund at the end of a fiscal year shall not lapse into the
4102 State General Fund, and any interest earned or investment earnings
4103 on amounts in the fund shall be deposited to the credit of the
4104 fund. Monies in the fund may not be used or expended for any
4105 purpose except as authorized under this section.

4106 (b) Monies deposited into the fund shall be disbursed
4107 by the Department of Finance and Administration to the City of
4108 Holly Springs, Mississippi, to pay the costs of repairs to the
4109 historical portion of the Hillcrest Cemetery.

4110 (2) Amounts deposited into such special fund shall be
4111 disbursed by the Department of Finance and Administration to pay
4112 the costs of projects described in subsection (1) of this section.

4113 (3) Such funds shall be paid by the State Treasurer to the
4114 City of Holly Springs, Mississippi, upon warrants issued by the
4115 Department of Finance and Administration, which warrants shall be
4116 issued upon requisitions signed by the Executive Director of the
4117 Department of Finance and Administration, or his designee.

4118 Section 103. (1) The commission, at one time, or from time
4119 to time, may declare by resolution the necessity for issuance of
4120 general obligation bonds of the State of Mississippi to provide
4121 funds for all costs incurred or to be incurred for the purposes
4122 described in Sections 98 and 99 of this act. Upon the adoption of
4123 a resolution by the Department of Finance and Administration,
4124 declaring the necessity for the issuance of any part or all of the
4125 general obligation bonds authorized by this section, the
4126 Department of Finance and Administration shall deliver a certified
4127 copy of its resolution or resolutions to the commission. Upon
4128 receipt of such resolution, the commission, in its discretion, may
4129 act as the issuing agent, prescribe the form of the bonds,
4130 advertise for and accept bids, issue and sell the bonds so

4131 authorized to be sold and do any and all other things necessary
4132 and advisable in connection with the issuance and sale of such
4133 bonds. Except as otherwise provided in Section 102 of this act,
4134 the total amount of bonds issued under Sections 97 through 118 of
4135 this act shall not exceed Two Hundred Fifty-three Million Three
4136 Hundred Sixty Thousand Dollars (\$253,360,000.00). No bonds shall
4137 be issued under this section after July 1, 2008.

4138 (2) The proceeds of the bonds issued pursuant to this act
4139 shall be deposited into the following special funds in not more
4140 than the following amounts:

4141 (a) The 2004-2005 Institutions of Higher Learning
4142 Capital and State Agencies Improvements Fund created pursuant
4143 to Section 98 of this act..... \$ 189,160,000.00.

4144 (b) The 2004-2005 Community and Junior Colleges Capital
4145 Improvements Fund created pursuant to Section 99
4146 of this act..... \$ 50,000,000.00.

4147 (c) The 2004-2005 Bureau of Buildings Discretionary
4148 Fund created pursuant to Section 101 of this
4149 act..... \$ 14,000,000.00.

4150 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
4151 created pursuant to Section 102 of this act..... \$ 200,000.00.

4152 (3) Any investment earnings on amounts deposited into the
4153 special funds created in Sections 98, 99, 101 and 102 of this act
4154 shall be used to pay debt service on bonds issued under Sections
4155 97 through 118 of this act, in accordance with the proceedings
4156 authorizing issuance of such bonds.

4157 Section 104. (1) The United States District Court for the
4158 Northern District of Mississippi having approved the Settlement
4159 Agreement in the case of Ayers v. Musgrove and on notification
4160 that such agreement has become final and effective according to
4161 its terms, including, but not limited to, the exhaustion of all
4162 rights to appeal, the commission, at one time, or from time to
4163 time, shall declare by resolution the necessity for issuance of

4164 general obligation bonds of the State of Mississippi to provide
4165 funds for all costs incurred or to be incurred for the purposes
4166 described in Section 100 of this act. Upon the adoption of a
4167 resolution by the Department of Finance and Administration
4168 declaring the necessity for the issuance of any part or all of the
4169 general obligation bonds authorized by this section, the
4170 Department of Finance and Administration shall deliver a certified
4171 copy of its resolution or resolutions to the commission. Upon
4172 receipt of such resolution, the commission, in its discretion, may
4173 act as the issuing agent, prescribe the form of the bonds so
4174 authorized to be sold and do any and all other things necessary
4175 and advisable in connection with the issuance and sale of such
4176 bonds. The total amount of bonds issued pursuant to this section
4177 shall not exceed Thirty Million Dollars (\$30,000,000.00).

4178 (2) The proceeds of the bonds issued pursuant to this
4179 section shall be deposited into the special fund created in
4180 Section 100 of this act. Any investment earnings on amounts
4181 deposited into the special fund created in Section 100 of this act
4182 shall be used to pay debt service on bonds issued under Sections
4183 97 through 118 of this act, in accordance with the proceedings
4184 authorizing the issuance of such bonds.

4185 Section 105. The principal of and interest on the bonds
4186 authorized under Sections 97 through 118 of this act shall be
4187 payable in the manner provided in this section. Such bonds shall
4188 bear such date or dates, be in such denomination or denominations,
4189 bear interest at such rate or rates (not to exceed the limits set
4190 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4191 at such place or places within or without the State of
4192 Mississippi, shall mature absolutely at such time or times not to
4193 exceed twenty-five (25) years from date of issue, be redeemable
4194 before maturity at such time or times and upon such terms, with or
4195 without premium, shall bear such registration privileges, and

4196 shall be substantially in such form, all as shall be determined by
4197 resolution of the commission.

4198 Section 106. The bonds authorized by Sections 97 through 118
4199 of this act shall be signed by the chairman of the commission, or
4200 by his facsimile signature, and the official seal of the
4201 commission shall be affixed thereto, attested by the secretary of
4202 the commission. The interest coupons, if any, to be attached to
4203 such bonds may be executed by the facsimile signatures of such
4204 officers. Whenever any such bonds shall have been signed by the
4205 officials designated to sign the bonds who were in office at the
4206 time of such signing but who may have ceased to be such officers
4207 before the sale and delivery of such bonds, or who may not have
4208 been in office on the date such bonds may bear, the signatures of
4209 such officers upon such bonds and coupons shall nevertheless be
4210 valid and sufficient for all purposes and have the same effect as
4211 if the person so officially signing such bonds had remained in
4212 office until their delivery to the purchaser, or had been in
4213 office on the date such bonds may bear. However, notwithstanding
4214 anything herein to the contrary, such bonds may be issued as
4215 provided in the Registered Bond Act of the State of Mississippi.

4216 Section 107. All bonds and interest coupons issued under the
4217 provisions of Sections 97 through 118 of this act have all the
4218 qualities and incidents of negotiable instruments under the
4219 provisions of the Uniform Commercial Code, and in exercising the
4220 powers granted by Sections 97 through 118 of this act, the
4221 commission shall not be required to and need not comply with the
4222 provisions of the Uniform Commercial Code.

4223 Section 108. The commission shall act as the issuing agent
4224 for the bonds authorized under Sections 97 through 118 of this
4225 act, prescribe the form of the bonds, advertise for and accept
4226 bids, issue and sell the bonds so authorized to be sold, pay all
4227 fees and costs incurred in such issuance and sale, and do any and
4228 all other things necessary and advisable in connection with the

4229 issuance and sale of such bonds. The commission is authorized and
4230 empowered to pay the costs that are incident to the sale, issuance
4231 and delivery of the bonds authorized under Sections 97 through 118
4232 of this act from the proceeds derived from the sale of such bonds.
4233 The commission shall sell such bonds on sealed bids at public
4234 sale, and for such price as it may determine to be for the best
4235 interest of the State of Mississippi, but no such sale shall be
4236 made at a price less than par plus accrued interest to the date of
4237 delivery of the bonds to the purchaser. All interest accruing on
4238 such bonds so issued shall be payable semiannually or annually;
4239 however, the first interest payment may be for any period of not
4240 more than one (1) year.

4241 Notice of the sale of any such bonds shall be published at
4242 least one time, not less than ten (10) days before the date of
4243 sale, and shall be so published in one or more newspapers
4244 published or having a general circulation in the City of Jackson,
4245 Mississippi, and in one or more other newspapers or financial
4246 journals with a national circulation, to be selected by the
4247 commission.

4248 The commission, when issuing any bonds under the authority of
4249 Sections 97 through 118 of this act, may provide that bonds, at
4250 the option of the State of Mississippi, may be called in for
4251 payment and redemption at the call price named therein and accrued
4252 interest on such date or dates named therein.

4253 Section 109. The bonds issued under the provisions of
4254 Sections 97 through 118 of this act are general obligations of the
4255 State of Mississippi, and for the payment thereof the full faith
4256 and credit of the State of Mississippi is irrevocably pledged. If
4257 the funds appropriated by the Legislature are insufficient to pay
4258 the principal of and the interest on such bonds as they become
4259 due, then the deficiency shall be paid by the State Treasurer from
4260 any funds in the State Treasury not otherwise appropriated. All

4261 such bonds shall contain recitals on their faces substantially
4262 covering the provisions of this section.

4263 Section 110. Upon the issuance and sale of bonds under the
4264 provisions of Sections 97 through 118 of this act, the commission
4265 shall transfer the proceeds of any such sale or sales to the
4266 special funds created in Sections 98, 99, 100, 101 and 102 of this
4267 act in the amounts provided for in Sections 103(2) and 104 of this
4268 act. The proceeds of such bonds shall be disbursed solely upon
4269 the order of the Department of Finance and Administration under
4270 such restrictions, if any, as may be contained in the resolution
4271 providing for the issuance of the bonds.

4272 Section 111. The bonds authorized under Sections 97 through
4273 118 of this act may be issued without any other proceedings or the
4274 happening of any other conditions or things other than those
4275 proceedings, conditions and things which are specified or required
4276 by Sections 97 through 118 of this act. Any resolution providing
4277 for the issuance of bonds under the provisions of Sections 97
4278 through 118 of this act shall become effective immediately upon
4279 its adoption by the commission, and any such resolution may be
4280 adopted at any regular or special meeting of the commission by a
4281 majority of its members.

4282 Section 112. The bonds authorized under the authority of
4283 Sections 97 through 118 of this act may be validated in the
4284 Chancery Court of the First Judicial District of Hinds County,
4285 Mississippi, in the manner and with the force and effect provided
4286 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4287 validation of county, municipal, school district and other bonds.
4288 The notice to taxpayers required by such statutes shall be
4289 published in a newspaper published or having a general circulation
4290 in the City of Jackson, Mississippi.

4291 Section 113. Any holder of bonds issued under the provisions
4292 of Sections 97 through 118 of this act or of any of the interest
4293 coupons pertaining thereto may, either at law or in equity, by

4294 suit, action, mandamus or other proceeding, protect and enforce
4295 any and all rights granted under Sections 97 through 118 of this
4296 act, or under such resolution, and may enforce and compel
4297 performance of all duties required by Sections 97 through 118 of
4298 this act to be performed, in order to provide for the payment of
4299 bonds and interest thereon.

4300 Section 114. All bonds issued under the provisions of
4301 Sections 97 through 118 of this act shall be legal investments for
4302 trustees and other fiduciaries, and for savings banks, trust
4303 companies and insurance companies organized under the laws of the
4304 State of Mississippi, and such bonds shall be legal securities
4305 which may be deposited with and shall be received by all public
4306 officers and bodies of this state and all municipalities and
4307 political subdivisions for the purpose of securing the deposit of
4308 public funds.

4309 Section 115. Bonds issued under the provisions of Sections
4310 97 through 118 of this act and income therefrom shall be exempt
4311 from all taxation in the State of Mississippi.

4312 Section 116. The proceeds of the bonds issued under Sections
4313 97 through 118 of this act shall be used solely for the purposes
4314 herein provided, including the costs incident to the issuance and
4315 sale of such bonds.

4316 Section 117. The State Treasurer is authorized, without
4317 further process of law, to certify to the Department of Finance
4318 and Administration the necessity for warrants, and the Department
4319 of Finance and Administration is authorized and directed to issue
4320 such warrants, in such amounts as may be necessary to pay when due
4321 the principal of, premium, if any, and interest on, or the
4322 accreted value of, all bonds issued under Sections 97 through 118
4323 of this act; and the State Treasurer shall forward the necessary
4324 amount to the designated place or places of payment of such bonds
4325 in ample time to discharge such bonds, or the interest thereon, on
4326 the due dates thereof.

4327 Section 118. Sections 97 through 118 of this act shall be
4328 deemed to be full and complete authority for the exercise of the
4329 powers herein granted, but Sections 97 through 118 of this act
4330 shall not be deemed to repeal or to be in derogation of any
4331 existing law of this state.

4332 **SECTION 14.** Sections 1 through 24, Chapter 522, Laws of
4333 2003, as amended by Chapter 411, Laws of 2004, as amended by
4334 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,
4335 are amended as follows:

4336 Section 1. As used in Sections 1 through 24 of this act, the
4337 following words shall have the meanings ascribed herein unless the
4338 context clearly requires otherwise:

4339 (a) "Accreted value" of any bond means, as of any date
4340 of computation, an amount equal to the sum of (i) the stated
4341 initial value of such bond, plus (ii) the interest accrued thereon
4342 from the issue date to the date of computation at the rate,
4343 compounded semiannually, that is necessary to produce the
4344 approximate yield to maturity shown for bonds of the same
4345 maturity.

4346 (b) "State" means the State of Mississippi.

4347 (c) "Commission" means the State Bond Commission.

4348 Section 2. (1) (a) A special fund to be designated as the
4349 "2003 IHL and State Agencies Capital Improvements Fund" is created
4350 within the State Treasury. The fund shall be maintained by the
4351 State Treasurer as a separate and special fund, separate and apart
4352 from the General Fund of the state. Unexpended amounts remaining
4353 in the fund at the end of a fiscal year shall not lapse into the
4354 State General Fund, and any interest earned or investment earnings
4355 on amounts in the fund shall be deposited into such fund.

4356 (b) Monies deposited into the fund shall be disbursed,
4357 in the discretion of the Department of Finance and Administration,
4358 with the approval of the Board of Trustees of State Institutions
4359 of Higher Learning on those projects related to the universities

4360 under its management and control, to pay the costs of capital
 4361 improvements, renovation and/or repair of existing facilities,
 4362 furnishings and/or equipping facilities for public facilities for
 4363 agencies or their successors as hereinafter described:

4364	NAME	PROJECT	AMOUNT
4365			ALLOCATED
4366	INSTITUTIONS OF HIGHER LEARNING		\$ 63,760,000.00
4367	Alcorn State University.....		\$ 2,500,000.00
4368	Complete renovation of the baseball		
4369	field, to include dugouts, bleachers,		
4370	concession stands, backstops		
4371	and fencing	\$ 500,000.00	
4372	Repair and renovation of campus		
4373	buildings and facilities and repair,		
4374	renovation, replacement and improvement		
4375	of campus infrastructure ...	\$ 2,000,000.00	
4376	Delta State University.....		\$ 6,200,000.00
4377	Construction of new campus		
4378	buildings and facilities, and		
4379	repair, renovation, replacement		
4380	and improvement of campus		
4381	infrastructure, including		
4382	repairs and renovations of		
4383	the Chadwick-Dickson		
4384	Building	\$ 3,000,000.00	
4385	Repair, renovation and		
4386	restoration of the		
4387	Cutrer House at the		
4388	Clarksdale Center and		
4389	repair, renovation and		
4390	restoration of the Coahoma		
4391	Community College - Delta		
4392	State University Education		

4393 Center \$ 2,500,000.00
 4394 Purchase of two (2)
 4395 airplanes and three (3)
 4396 flight simulators for the
 4397 Gibson-Gunn Aviation
 4398 School \$ 700,000.00
 4399 Jackson State University..... \$ 6,400,000.00
 4400 Acquisition of land adjacent
 4401 to campus in the surrounding
 4402 neighborhood \$ 500,000.00
 4403 Parking construction, paving and
 4404 repair and renovation of campus
 4405 buildings and facilities ... \$ 1,500,000.00
 4406 Acquisition and installation
 4407 of any equipment necessary
 4408 in establishing and maintaining
 4409 a digital transmission system
 4410 for TV23 \$ 1,000,000.00
 4411 Construction of a new
 4412 baseball stadium and field
 4413 and related facilities \$ 1,500,000.00
 4414 Work necessary to correct
 4415 drainage problems on the
 4416 west side of the campus \$ 400,000.00
 4417 Phase II of construction of
 4418 the Lynch Street Corridor
 4419 Project, including landscaping
 4420 and irrigation for the
 4421 project \$ 1,500,000.00
 4422 Mississippi University for Women..... \$ 4,500,000.00
 4423 Repair and renovation of
 4424 Martin Hall for
 4425 purpose of housing the

4426 School of Nursing \$ 4,500,000.00
 4427 Mississippi State University..... \$ 8,960,000.00
 4428 Phase I of repair and renovation
 4429 of Colvard Student
 4430 Union \$ 8,000,000.00
 4431 Expansion of the North
 4432 Mississippi Research
 4433 and Extension Center \$ 960,000.00
 4434 Mississippi State University/Division of Agriculture,
 4435 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 4436 Phase I construction of
 4437 a new building for the
 4438 Department of
 4439 Agricultural and
 4440 Biological Engineering \$ 4,750,000.00
 4441 Mississippi Valley State University..... \$ 5,000,000.00
 4442 Repair and renovation of campus
 4443 buildings and facilities and
 4444 repair, renovation, replacement
 4445 and improvement of campus
 4446 infrastructure \$ 4,000,000.00
 4447 Design through construction
 4448 documents and Phase I of
 4449 construction of a wellness
 4450 center \$ 1,000,000.00
 4451 University of Mississippi..... \$ 9,000,000.00
 4452 Renovation of Farley Hall \$ 5,000,000.00
 4453 Final phase of renovation
 4454 of Bryant Hall \$ 2,500,000.00
 4455 Final phase of relocation
 4456 of the Physical Plant \$ 1,000,000.00
 4457 Repair and renovation of campus
 4458 buildings and facilities and

4459 repair, renovation, replacement
 4460 and improvement of campus
 4461 infrastructure \$ 500,000.00
 4462 University Medical Center..... \$ 4,000,000.00
 4463 To aid in the purchase or,
 4464 to construct, furnish and
 4465 equip a clinical/teaching
 4466 facility as determined by
 4467 the Vice Chancellor for
 4468 Health Affairs for the
 4469 University Medical Center
 4470 to be in the best interest of
 4471 the University Medical Center
 4472 and approved by the Board
 4473 of Trustees of State
 4474 Institutions of
 4475 Higher Learning \$ 4,000,000.00
 4476 University of Southern Mississippi..... \$ 8,000,000.00
 4477 Repair and renovation of the
 4478 Reed Green Multipurpose
 4479 Facility \$ 3,000,000.00
 4480 Completion of construction
 4481 of the Polymer Institute
 4482 Product Process Unit/Building
 4483 to house donated equipment
 4484 from industry \$ 2,000,000.00
 4485 Repair and renovation of
 4486 campus buildings, facilities
 4487 and infrastructure \$ 3,000,000.00
 4488 University of Southern Mississippi/
 4489 Gulf Coast Campuses..... \$ 2,000,000.00
 4490 Facility repairs, replacements
 4491 and upgrades \$ 2,000,000.00

4492	University of Southern Mississippi/		
4493	Gulf Coast Research Laboratory.....	\$	750,000.00
4494	Repair and renovation of campus		
4495	buildings and facilities and		
4496	repair, renovation, replacement		
4497	and improvement of campus		
4498	infrastructure	\$	750,000.00
4499	University of Southern Mississippi/		
4500	Stennis Space Center.....	\$	1,000,000.00
4501	Completion of expansion,		
4502	furnishing and equipping		
4503	of the High Performance		
4504	Visualization Center	\$	1,000,000.00
4505	Education and Research Center.....	\$	700,000.00
4506	Repair, renovation, furnishing		
4507	and equipping of		
4508	buildings, facilities		
4509	and infrastructure	\$	700,000.00
4510	STATE AGENCIES	\$	55,434,000.00
4511	Department of Human Services.....	\$	2,000,000.00
4512	Renovation of cottages		
4513	and construction of a visitors		
4514	center and staff housing at		
4515	Columbia and Oakley		
4516	Training Schools	\$	2,000,000.00
4517	Department of Public Safety.....	\$	1,000,000.00
4518	Construction of a vehicle		
4519	maintenance facility	\$	1,000,000.00
4520	Department of Agriculture and Commerce.....	\$	4,000,000.00
4521	Repair, renovation, replacement,		
4522	demolition, improvement and		
4523	upgrade of facilities and		
4524	infrastructure at the State		

4525 Fairgrounds and construction
 4526 of facilities necessary to relocate
 4527 the retail portion of the
 4528 Mississippi Farmers Central Market
 4529 to the State Fairgrounds ... \$ 4,000,000.00
 4530 Department of Education..... \$ 2,984,000.00
 4531 Renovation, furnishing and
 4532 equipping of Dobyys Hall
 4533 at the Mississippi Schools
 4534 for the Blind and Deaf \$ 1,984,000.00
 4535 Equipping, furnishing and other
 4536 start-up costs for the
 4537 Mississippi School for the
 4538 Arts, including,
 4539 but not limited to, computer
 4540 equipment; visual art, music
 4541 and theater supplies; cafeteria
 4542 equipment and supplies;
 4543 textbooks; classroom supplies;
 4544 infirmary and residential
 4545 life supplies \$ 1,000,000.00
 4546 Department of Mental Health..... \$ 6,200,000.00
 4547 Completion of construction
 4548 of mental health crisis
 4549 intervention centers first
 4550 authorized by Chapter 463,
 4551 Laws of 1999 \$ 2,400,000.00
 4552 Construction of a
 4553 maintenance/warehouse
 4554 building at the Mississippi
 4555 State Hospital \$ 1,400,000.00
 4556 Completion of furnishing and
 4557 equipping of nursing

4558 home facilities at
 4559 the East Mississippi
 4560 State Hospital \$ 1,000,000.00
 4561 Construction, furnishing and
 4562 equipping of two (2)
 4563 intermediate care facilities
 4564 for the mentally retarded
 4565 (community group homes) \$ 1,400,000.00
 4566 Department of Finance and Administration..... \$ 19,500,000.00
 4567 Completion of construction, equipping
 4568 and furnishing of a justice
 4569 facility to accommodate the
 4570 Supreme Court, Court of Appeals
 4571 and State Law Library \$16,000,000.00
 4572 Acquisition of real property
 4573 and improvements located
 4574 thereon in the vicinity of the
 4575 New Capitol for use as
 4576 part of the Capitol
 4577 Complex \$ 1,000,000.00
 4578 To continue an ongoing program for
 4579 repair and renovation of state-owned
 4580 facilities necessary for
 4581 compliance with the Americans
 4582 With Disabilities Act \$ 1,000,000.00
 4583 To continue an ongoing program for
 4584 repair and renovation of state
 4585 institutions of higher learning
 4586 necessary for compliance with
 4587 the Americans With Disabilities
 4588 Act \$ 1,000,000.00
 4589 Development of requirements
 4590 and Phase I of the

4591 implementation of a
 4592 construction and property
 4593 management information
 4594 system \$ 500,000.00
 4595 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 4596 Construction, furnishing and
 4597 equipping of two (2) duplex
 4598 cabins at Trace State Park
 4599 and utility connections,
 4600 road extensions and
 4601 parking areas for
 4602 such cabins \$ 325,000.00
 4603 Construction, furnishing and
 4604 equipping of two (2) duplex
 4605 cabins at Lake Lowndes State
 4606 Park and utility connections,
 4607 road extensions and parking
 4608 areas for such cabins \$ 325,000.00
 4609 A proposed plan which the Department
 4610 of Wildlife, Fisheries and Parks
 4611 shall provide not later than
 4612 December 1, 2003, for an eighty-
 4613 to one-hundred-fifty-acre general
 4614 purpose lake located in, adjacent
 4615 to or in close proximity to the
 4616 Tuscumbia Wildlife Management
 4617 Area located in Alcorn County,
 4618 Mississippi. This plan shall
 4619 consist of an exact location
 4620 for the proposed lake with
 4621 detailed property descriptions,
 4622 preliminary plans and specifications
 4623 for the lake and shall be made

4624 available not later than
 4625 December 1, 2003 \$ 100,000.00
 4626 Mississippi Forestry Commission..... \$ 1,000,000.00
 4627 Repair, renovation of equipment
 4628 storage facilities and
 4629 * * *
 4630 equipping of facilities
 4631 and construction of new
 4632 storage facilities
 4633 and related costs \$ 1,000,000.00
 4634 State Veterans Affairs Board..... \$ 900,000.00
 4635 Repair and renovation of the
 4636 state veterans homes \$ 900,000.00
 4637 Mississippi Library Commission..... \$ 3,500,000.00
 4638 Furnishing and equipping
 4639 of the new Mississippi
 4640 Library Commission
 4641 Building and moving/relocation
 4642 expenses and other necessary
 4643 expenses associated with
 4644 such facility \$ 3,000,000.00
 4645 Acquiring and implementing a
 4646 statewide, technology
 4647 standards-compliant
 4648 interlibrary loan/booksharing
 4649 system \$ 500,000.00
 4650 Mississippi National Guard..... \$ 1,900,000.00
 4651 Provide matching funds to the
 4652 National Guard for construction
 4653 of an armory in Kosciusko,
 4654 Mississippi \$ 1,400,000.00
 4655 Provide matching funds to the
 4656 National Guard for armory

4657 maintenance and repair
 4658 projects \$ 500,000.00
 4659 Department of Archives and History..... \$ 1,500,000.00
 4660 Finalization of architectural and
 4661 exhibit design through
 4662 construction documents and
 4663 limited site preparation/
 4664 improvement for the new
 4665 State Historical Museum
 4666 authorized by Chapter 560,
 4667 Laws of 1998 \$ 1,500,000.00
 4668 Department of Information Technology Services..... \$ 1,900,000.00
 4669 Phase I of installation of
 4670 communications infrastructure
 4671 and related equipment at the
 4672 Capitol Complex, the Education
 4673 and Research Center Campus
 4674 and other state buildings
 4675 and connections between such
 4676 locations \$ 1,900,000.00
 4677 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
 4678 Phase II of construction,
 4679 furnishing and equipping and
 4680 moving and relocation of the
 4681 Mississippi Veterinary Diagnostic
 4682 Laboratory in Jackson
 4683 and related expenses \$ 6,000,000.00
 4684 State Fire Academy..... \$ 2,300,000.00
 4685 Construction, equipping and
 4686 furnishing a new burn building
 4687 with gas fire simulators
 4688 and other related facilities
 4689 at State Fire Academy

4690 in Rankin County \$ 2,300,000.00

4691 **TOTAL..... \$119,194,000.00**

4692 (2) (a) Amounts deposited into such special fund shall be
4693 disbursed to pay the costs of projects described in subsection (1)
4694 of this section. If any monies in such special fund are not used
4695 within four (4) years after the date the proceeds of the bonds
4696 authorized under Sections 1 through 24 of this act are deposited
4697 into the special fund, then the agency or institution of higher
4698 learning for which any unused monies are allocated under
4699 subsection (1) of this section shall provide an accounting of such
4700 unused monies to the commission. Promptly after the commission
4701 has certified, by resolution duly adopted, that the projects
4702 described in subsection (1) of this section shall have been
4703 completed, abandoned, or cannot be completed in a timely fashion,
4704 any amounts remaining in such special fund shall be applied to pay
4705 debt service on the bonds issued under Sections 1 through 24 of
4706 this act, in accordance with the proceedings authorizing the
4707 issuance of such bonds and as directed by the commission.

4708 (b) Monies in the special fund may be used to reimburse
4709 reasonable actual and necessary costs incurred by the Department
4710 of Finance and Administration, acting through the Bureau of
4711 Building, Grounds and Real Property Management, in administering
4712 or providing assistance directly related to a project described in
4713 subsection (1) of this section. Reimbursement may be made only
4714 until such time as the project is completed. An accounting of
4715 actual costs incurred for which reimbursement is sought shall be
4716 maintained for each project by the Department of Finance and
4717 Administration, Bureau of Building, Grounds and Real Property
4718 Management. Reimbursement of reasonable actual and necessary
4719 costs for a project shall not exceed three percent (3%) of the
4720 proceeds of bonds issued for such project. Monies authorized for
4721 a particular project may not be used to reimburse administrative
4722 costs for unrelated projects.

4723 (3) The Department of Finance and Administration, acting
4724 through the Bureau of Building, Grounds and Real Property
4725 Management, is expressly authorized and empowered to receive and
4726 expend any local or other source funds in connection with the
4727 expenditure of funds provided for in this section. The
4728 expenditure of monies deposited into the special fund shall be
4729 under the direction of the Department of Finance and
4730 Administration, and such funds shall be paid by the State
4731 Treasurer upon warrants issued by such department, which warrants
4732 shall be issued upon requisitions signed by the Executive Director
4733 of the Department of Finance and Administration, or his designee.

4734 (4) Any amounts allocated to an agency or institution of
4735 higher learning that are in excess of that needed to complete the
4736 projects at such agency or institution of higher learning that are
4737 described in subsection (1) of this section may be used for
4738 general repairs and renovations or previously authorized capital
4739 projects at the agency or institution of higher learning to which
4740 such amount is allocated.

4741 (5) The Department of Finance and Administration, acting
4742 through the Bureau of Building, Grounds and Real Property
4743 Management, is authorized to preplan or continue planning of the
4744 following projects:

4745 (a) Continuation of preplanning of Phase I of repair
4746 and renovation or construction of dining facilities at Alcorn
4747 State University;

4748 (b) Construction of a new men's dormitory at Alcorn
4749 State University;

4750 (c) Renovation of Dansby Hall, Johnson Hall and Charles
4751 Moore Hall at Jackson State University;

4752 (d) Renovation of Poindexter Hall at the Mississippi
4753 University for Women; and

4754 (e) Relocation of State Records Center.

4755 The projects authorized in this subsection shall be in
4756 addition to the projects authorized in subsection (1) of this
4757 section.

4758 (6) The use of monies allocated to Delta State University
4759 under subsection (1) of this section for use at the Coahoma
4760 Community College - Delta State University Education Center shall
4761 be conditioned upon Coahoma County, Mississippi, providing
4762 matching funds in an amount not less than the monies allocated to
4763 such center under subsection (1) of this section.

4764 Section 3. (1) (a) A special fund to be designated as the
4765 "2003 Community and Junior Colleges Capital Improvements Fund" is
4766 created within the State Treasury. The fund shall be maintained
4767 by the State Treasurer as a separate and special fund, separate
4768 and apart from the General Fund of the state. Unexpended amounts
4769 remaining in the fund at the end of a fiscal year shall not lapse
4770 into the State General Fund, and any interest earned or investment
4771 earnings on amounts in the fund shall be deposited to the credit
4772 of the fund. Monies in the fund may not be used or expended for
4773 any purpose except as authorized under Sections 1 through 24 of
4774 this act.

4775 (b) Monies deposited into the fund shall be disbursed,
4776 in the discretion of the Department of Finance and Administration,
4777 to pay the costs of acquisition of real property, construction of
4778 new facilities, equipping and furnishing facilities, including
4779 furniture and technology equipment and infrastructure, and
4780 addition to or renovation of existing facilities for community and
4781 junior college campuses as recommended by the State Board for
4782 Community and Junior Colleges. The amount to be expended at each
4783 community and junior college is as follows:

4784	Coahoma.....	\$	578,799.00
4785	Copiah-Lincoln.....		683,117.00
4786	East Central.....		614,715.00
4787	East Mississippi.....		709,527.00

4788	Hinds.....	1,341,127.00
4789	Holmes.....	738,315.00
4790	Itawamba.....	776,873.00
4791	Jones.....	930,845.00
4792	Meridian.....	710,056.00
4793	Mississippi Delta.....	747,822.00
4794	Mississippi Gulf Coast.....	1,185,439.00
4795	Northeast Mississippi.....	742,672.00
4796	Northwest Mississippi.....	949,992.00
4797	Pearl River.....	716,262.00
4798	Southwest Mississippi.....	574,439.00
4799	GRAND TOTAL.....	\$12,000,000.00

4800 (2) Amounts deposited into such special fund shall be
4801 disbursed to pay the costs of projects described in subsection (1)
4802 of this section. If any monies in such special fund are not used
4803 within four (4) years after the date the proceeds of the bonds
4804 authorized under Sections 1 through 24 of this act are deposited
4805 into the special fund, then the community college or junior
4806 college for which any such monies are allocated under subsection
4807 (1) of this section shall provide an accounting of such unused
4808 monies to the commission. Promptly after the commission has
4809 certified, by resolution duly adopted, that the projects described
4810 in subsection (1) of this section shall have been completed,
4811 abandoned, or cannot be completed in a timely fashion, any amounts
4812 remaining in such special fund shall be applied to pay debt
4813 service on the bonds issued under Sections 1 through 24 of this
4814 act, in accordance with the proceedings authorizing the issuance
4815 of such bonds and as directed by the commission.

4816 (3) The Department of Finance and Administration, acting
4817 through the Bureau of Building, Grounds and Real Property
4818 Management, is expressly authorized and empowered to receive and
4819 expend any local or other source funds in connection with the
4820 expenditure of funds provided for in this section. The

4821 expenditure of monies deposited into the special fund shall be
4822 under the direction of the Department of Finance and
4823 Administration, and such funds shall be paid by the State
4824 Treasurer upon warrants issued by such department, which warrants
4825 shall be issued upon requisitions signed by the Executive Director
4826 of the Department of Finance and Administration, or his designee.

4827 Section 4. (1) (a) A special fund to be designated as the
4828 "2003 Mississippi State-Owned Buildings and IHL Repair and
4829 Renovation Fund" is created within the State Treasury. The fund
4830 shall be maintained by the State Treasurer as a separate and
4831 special fund, separate and apart from the General Fund of the
4832 state. Unexpended amounts remaining in the fund at the end of a
4833 fiscal year shall not lapse into the State General Fund, and any
4834 interest earned or investment earnings on amounts in the fund
4835 shall be deposited into such fund.

4836 (b) Monies deposited into the fund shall be disbursed,
4837 in the discretion of the Department of Finance and Administration,
4838 to pay the costs of repair and renovation of state-owned buildings
4839 and facilities, and repair and renovation of state institutions of
4840 higher learning, including having environmental studies or other
4841 studies performed for the purpose of determining, assessing and/or
4842 correcting problems regarding black mold and other hazardous
4843 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
4844 shall be disbursed by the Department of Finance and Administration
4845 to pay the cost of repairs and renovations at the Mississippi
4846 School for the Deaf and the Mississippi School for the Blind.

4847 (2) Amounts deposited into such special fund shall be
4848 disbursed to pay the costs of the projects described in subsection
4849 (1) of this section. If any monies in such special fund are not
4850 used within four (4) years after the date the proceeds of the
4851 bonds authorized under Sections 1 through 24 of this act are
4852 deposited into the special fund, then the Department of Finance
4853 and Administration shall provide an accounting of such unused

4854 monies to the commission. Promptly after the commission has
4855 certified, by resolution duly adopted, that the projects described
4856 in subsection (1) of this section shall have been completed,
4857 abandoned, or cannot be completed in a timely fashion, any amounts
4858 remaining in such special fund shall be applied to pay debt
4859 service on the bonds issued under Sections 1 through 24 of this
4860 act, in accordance with the proceedings authorizing the issuance
4861 of such bonds and as directed by the commission.

4862 (3) The Department of Finance and Administration, acting
4863 through the Bureau of Building, Grounds and Real Property
4864 Management, is expressly authorized and empowered to receive and
4865 expend any local or other source funds in connection with the
4866 expenditure of funds provided for in this section. The
4867 expenditure of monies deposited into the special fund shall be
4868 under the direction of the Department of Finance and
4869 Administration, and such funds shall be paid by the State
4870 Treasurer upon warrants issued by such department, which warrants
4871 shall be issued upon requisitions signed by the Executive Director
4872 of the Department of Finance and Administration, or his designee.

4873 Section 5. (1) (a) A special fund to be designated as the
4874 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
4875 created within the State Treasury. The fund shall be maintained
4876 by the State Treasurer as a separate and special fund, separate
4877 and apart from the General Fund of the state. Unexpended amounts
4878 remaining in the fund at the end of a fiscal year shall not lapse
4879 into the State General Fund, and any interest earned or investment
4880 earnings on amounts in the fund shall be deposited to the credit
4881 of the fund. Monies in the fund may not be used or expended for
4882 any purpose except as authorized under this section.

4883 (b) Monies deposited into the fund shall constitute
4884 Ayers bond revenues to be disbursed by the Department of Finance
4885 and Administration to pay the costs of capital improvements at
4886 Alcorn State University, Jackson State University and Mississippi

4887 Valley State University as recommended by the Board of Trustees of
4888 State Institutions of Higher Learning in order to comply with the
4889 Settlement Agreement in the case of Ayers v. Musgrove.

4890 (2) Amounts deposited into such special fund shall be
4891 disbursed to pay the costs of projects described in subsection (1)
4892 of this section.

4893 (3) The Department of Finance and Administration, acting
4894 through the Bureau of Building, Grounds and Real Property
4895 Management, is expressly authorized and empowered to receive and
4896 expend any local or other source funds in connection with the
4897 expenditure of funds provided for in this section. The
4898 expenditure of monies deposited into the special fund shall be
4899 under the direction of the Department of Finance and
4900 Administration, and such funds shall be paid by the State
4901 Treasurer upon warrants issued by such department, which warrants
4902 shall be issued upon requisitions signed by the Executive Director
4903 of the Department of Finance and Administration, or his designee.

4904 (4) It is the intent of the Legislature that not less than
4905 ten percent (10%) of the amounts authorized to be expended in this
4906 section shall be expended with small business concerns owned and
4907 controlled by socially and economically disadvantaged individuals.
4908 The term "socially and economically disadvantaged individuals"
4909 shall have the meaning ascribed to such term under Section 8(d) of
4910 the Small Business Act (15 USCS, Section 637(d)) and relevant
4911 subcontracting regulations promulgated pursuant thereto; except
4912 that women shall be presumed to be socially and economically
4913 disadvantaged individuals for the purposes of this subsection.

4914 Section 6. (1) (a) A special fund to be designated as the
4915 "2003 Mississippi EDNET Fund" is created within the State
4916 Treasury. The fund shall be maintained by the State Treasurer as
4917 a separate and special fund, separate and apart from the General
4918 Fund of the state. Unexpended amounts remaining in the fund at
4919 the end of a fiscal year shall not lapse into the State General

4920 Fund, and any interest earned or investment earnings on amounts in
4921 the fund shall be deposited to the credit of the fund. Monies in
4922 the fund may not be used or expended for any purpose except as
4923 authorized under this section.

4924 (b) Monies deposited into the fund shall be disbursed
4925 by the Department of Finance and Administration to the Mississippi
4926 EDNET Institute, to pay the costs of engineering, procuring and
4927 installing equipment and facilities consisting of digital
4928 microwave interconnect and support equipment, digital video
4929 encoding and decoding equipment, digital ITFS transmission
4930 equipment, antennas and transmission lines and/or any equipment
4931 useful in establishing or maintaining a digital or analog
4932 transmission or origination system in order to complete the
4933 existing but incomplete EDNET ITFS statewide network.

4934 (2) Amounts deposited into such special fund shall be
4935 disbursed to the Mississippi EDNET Institute to pay the costs of
4936 projects described in subsection (1) of this section.

4937 (3) The expenditure of monies deposited into the special
4938 fund shall be under the direction of the Department of Finance and
4939 Administration, and such funds shall be paid by the State
4940 Treasurer to the Mississippi EDNET Institute upon warrants issued
4941 by such department, which warrants shall be issued upon
4942 requisitions signed by the Executive Director of the Department of
4943 Finance and Administration, or his designee.

4944 Section 7. (1) (a) A special fund to be designated as the
4945 "2003 Chalmers Institute Repair and Renovation Fund" is created
4946 within the State Treasury. The fund shall be maintained by the
4947 State Treasurer as a separate and special fund, separate and apart
4948 from the General Fund of the state. Unexpended amounts remaining
4949 in the fund at the end of a fiscal year shall not lapse into the
4950 State General Fund, and any interest earned or investment earnings
4951 on amounts in the fund shall be deposited to the credit of the

4952 fund. Monies in the fund may not be used or expended for any
4953 purpose except as authorized under this section.

4954 (b) Monies deposited into the fund shall be disbursed
4955 by the Department of Finance and Administration, to pay the costs
4956 of repairs and renovations of the Chalmers Institute in Holly
4957 Springs, Mississippi.

4958 (2) Amounts deposited into such special fund shall be
4959 disbursed to pay the costs of projects described in subsection (1)
4960 of this section.

4961 (3) The Department of Finance and Administration, acting
4962 through the Bureau of Building, Grounds and Real Property
4963 Management, is expressly authorized and empowered to receive and
4964 expend any local or other source funds in connection with the
4965 expenditure of funds provided for in this section. The
4966 expenditure of monies deposited into the special fund shall be
4967 under the direction of the Department of Finance and
4968 Administration, and such funds shall be paid by the State
4969 Treasurer upon warrants issued by such department, which warrants
4970 shall be issued upon requisitions signed by the Executive Director
4971 of the Department of Finance and Administration, or his designee.

4972 Section 8. (1) (a) A special fund to be designated as the
4973 "2003 Hillcrest Cemetery Repair Fund" is created within the State
4974 Treasury. The fund shall be maintained by the State Treasurer as
4975 a separate and special fund, separate and apart from the General
4976 Fund of the state. Unexpended amounts remaining in the fund at
4977 the end of a fiscal year shall not lapse into the State General
4978 Fund, and any interest earned or investment earnings on amounts in
4979 the fund shall be deposited to the credit of the fund. Monies in
4980 the fund may not be used or expended for any purpose except as
4981 authorized under this section.

4982 (b) Monies deposited into the fund shall be disbursed
4983 by the Department of Finance and Administration to the City of

4984 Holly Springs, Mississippi, to pay the costs of repairs to the
4985 historical portion of the Hillcrest Cemetery.

4986 (2) Amounts deposited into such special fund shall be
4987 disbursed by the Department of Finance and Administration to pay
4988 the costs of projects described in subsection (1) of this section.

4989 (3) Such funds shall be paid by the State Treasurer to the
4990 City of Holly Springs, Mississippi, upon warrants issued by the
4991 Department of Finance and Administration, which warrants shall be
4992 issued upon requisitions signed by the Executive Director of the
4993 Department of Finance and Administration, or his designee.

4994 Section 9. (1) The commission, at one time, or from time to
4995 time, may declare by resolution the necessity for issuance of
4996 general obligation bonds of the State of Mississippi to provide
4997 funds for all costs incurred or to be incurred for the purposes
4998 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
4999 adoption of a resolution by the Department of Finance and
5000 Administration, declaring the necessity for the issuance of any
5001 part or all of the general obligation bonds authorized by this
5002 section, the Department of Finance and Administration shall
5003 deliver a certified copy of its resolution or resolutions to the
5004 commission. Upon receipt of such resolution, the commission, in
5005 its discretion, may act as the issuing agent, prescribe the form
5006 of the bonds, advertise for and accept bids, issue and sell the
5007 bonds so authorized to be sold and do any and all other things
5008 necessary and advisable in connection with the issuance and sale
5009 of such bonds. Except as otherwise provided in Section 10 of this
5010 act, the total amount of bonds issued under Sections 1 through 24
5011 of this act shall not exceed One Hundred Thirty-nine Million Four
5012 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
5013 shall be issued under this section after July 1, 2008.

5014 (2) The proceeds of the bonds issued pursuant to Sections 1
5015 through 24 of this act shall be deposited into the following
5016 special funds in not more than the following amounts:

5017 (a) The 2003 IHL Capital and State Agencies
5018 Improvements Fund created pursuant to Section 2 of this
5019 act..... \$119,194,000.00.

5020 (b) The 2003 Community and Junior College Capital
5021 Improvements Fund created pursuant to Section 3 of this
5022 act..... \$ 12,000,000.00.

5023 (c) The 2003 Mississippi State-Owned Buildings and IHL
5024 Repair and Renovation Fund created pursuant to Section 4
5025 of this act..... \$ 3,000,000.00.

5026 (d) The 2003 Mississippi EDNET Fund created pursuant to
5027 Section 6 of this act..... \$ 900,000.00.

5028 (e) The 2003 Chalmers Institute Repair and Renovation
5029 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

5030 (f) The 2003 Hillcrest Cemetery Fund created pursuant
5031 to Section 8 of this act..... \$ 300,000.00.

5032 (g) The Rural Fire Truck Fund created pursuant to
5033 Section 17-23-1 for the rural fire truck acquisition assistance
5034 program..... \$ 4,000,000.00.

5035 (3) Any investment earnings on amounts deposited into the
5036 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
5037 shall be used to pay debt service on bonds issued under Sections 1
5038 through 24 of this act, in accordance with the proceedings
5039 authorizing issuance of such bonds.

5040 Section 10. (1) The United States District Court for the
5041 Northern District of Mississippi having approved the Settlement
5042 Agreement in the case of Ayers v. Musgrove and on notification
5043 that such agreement has become final and effective according to
5044 its terms, including, but not limited to, the exhaustion of all
5045 rights to appeal, the commission, at one time, or from time to
5046 time, shall declare by resolution the necessity for issuance of
5047 general obligation bonds of the State of Mississippi to provide
5048 funds for all costs incurred or to be incurred for the purposes
5049 described in Section 5 of this act. Upon the adoption of a

5050 resolution by the Department of Finance and Administration
5051 declaring the necessity for the issuance of any part or all of the
5052 general obligation bonds authorized by this section, the
5053 Department of Finance and Administration shall deliver a certified
5054 copy of its resolution or resolutions to the commission. Upon
5055 receipt of such resolution, the commission, in its discretion, may
5056 act as the issuing agent, prescribe the form of the bonds so
5057 authorized to be sold and do any and all other things necessary
5058 and advisable in connection with the issuance and sale of such
5059 bonds. The total amount of bonds issued pursuant to this section
5060 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

5061 (2) The proceeds of the bonds issued pursuant to this
5062 section shall be deposited into the special fund created in
5063 Section 6 of this act. Any investment earnings on amounts
5064 deposited into the special fund created in Section 5 of this act
5065 shall be used to pay debt service on bonds issued under Sections 1
5066 through 24 of this act, in accordance with the proceedings
5067 authorizing the issuance of such bonds.

5068 Section 11. The principal of and interest on the bonds
5069 authorized under Sections 1 through 24 of this act shall be
5070 payable in the manner provided in this section. Such bonds shall
5071 bear such date or dates, be in such denomination or denominations,
5072 bear interest at such rate or rates (not to exceed the limits set
5073 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5074 at such place or places within or without the State of
5075 Mississippi, shall mature absolutely at such time or times not to
5076 exceed twenty-five (25) years from date of issue, be redeemable
5077 before maturity at such time or times and upon such terms, with or
5078 without premium, shall bear such registration privileges, and
5079 shall be substantially in such form, all as shall be determined by
5080 resolution of the commission.

5081 Section 12. The bonds authorized by Sections 1 through 24 of
5082 this act shall be signed by the chairman of the commission, or by

5083 his facsimile signature, and the official seal of the commission
5084 shall be affixed thereto, attested by the secretary of the
5085 commission. The interest coupons, if any, to be attached to such
5086 bonds may be executed by the facsimile signatures of such
5087 officers. Whenever any such bonds shall have been signed by the
5088 officials designated to sign the bonds who were in office at the
5089 time of such signing but who may have ceased to be such officers
5090 before the sale and delivery of such bonds, or who may not have
5091 been in office on the date such bonds may bear, the signatures of
5092 such officers upon such bonds and coupons shall nevertheless be
5093 valid and sufficient for all purposes and have the same effect as
5094 if the person so officially signing such bonds had remained in
5095 office until their delivery to the purchaser, or had been in
5096 office on the date such bonds may bear. However, notwithstanding
5097 anything herein to the contrary, such bonds may be issued as
5098 provided in the Registered Bond Act of the State of Mississippi.

5099 Section 13. All bonds and interest coupons issued under the
5100 provisions of Sections 1 through 24 of this act have all the
5101 qualities and incidents of negotiable instruments under the
5102 provisions of the Uniform Commercial Code, and in exercising the
5103 powers granted by Sections 1 through 24 of this act, the
5104 commission shall not be required to and need not comply with the
5105 provisions of the Uniform Commercial Code.

5106 Section 14. The commission shall act as the issuing agent
5107 for the bonds authorized under Sections 1 through 24 of this act,
5108 prescribe the form of the bonds, advertise for and accept bids,
5109 issue and sell the bonds so authorized to be sold, pay all fees
5110 and costs incurred in such issuance and sale, and do any and all
5111 other things necessary and advisable in connection with the
5112 issuance and sale of such bonds. The commission is authorized and
5113 empowered to pay the costs that are incident to the sale, issuance
5114 and delivery of the bonds authorized under Sections 1 through 24
5115 of this act from the proceeds derived from the sale of such bonds.

5116 The commission shall sell such bonds on sealed bids at public
5117 sale, and for such price as it may determine to be for the best
5118 interest of the State of Mississippi, but no such sale shall be
5119 made at a price less than par plus accrued interest to the date of
5120 delivery of the bonds to the purchaser. All interest accruing on
5121 such bonds so issued shall be payable semiannually or annually;
5122 however, the first interest payment may be for any period of not
5123 more than one (1) year.

5124 Notice of the sale of any such bonds shall be published at
5125 least one time, not less than ten (10) days before the date of
5126 sale, and shall be so published in one or more newspapers
5127 published or having a general circulation in the City of Jackson,
5128 Mississippi, and in one or more other newspapers or financial
5129 journals with a national circulation, to be selected by the
5130 commission.

5131 The commission, when issuing any bonds under the authority of
5132 Sections 1 through 24 of this act, may provide that bonds, at the
5133 option of the State of Mississippi, may be called in for payment
5134 and redemption at the call price named therein and accrued
5135 interest on such date or dates named therein.

5136 Section 15. The bonds issued under the provisions of
5137 Sections 1 through 24 of this act are general obligations of the
5138 State of Mississippi, and for the payment thereof the full faith
5139 and credit of the State of Mississippi is irrevocably pledged. If
5140 the funds appropriated by the Legislature are insufficient to pay
5141 the principal of and the interest on such bonds as they become
5142 due, then the deficiency shall be paid by the State Treasurer from
5143 any funds in the State Treasury not otherwise appropriated. All
5144 such bonds shall contain recitals on their faces substantially
5145 covering the provisions of this section.

5146 Section 16. Upon the issuance and sale of bonds under the
5147 provisions of Sections 1 through 24 of this act, the commission
5148 shall transfer the proceeds of any such sale or sales to the

5149 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
5150 act in the amounts provided for in Sections 9(2) and 10 of this
5151 act. The proceeds of such bonds shall be disbursed solely upon
5152 the order of the Department of Finance and Administration under
5153 such restrictions, if any, as may be contained in the resolution
5154 providing for the issuance of the bonds.

5155 Section 17. The bonds authorized under Sections 1 through 24
5156 of this act may be issued without any other proceedings or the
5157 happening of any other conditions or things other than those
5158 proceedings, conditions and things which are specified or required
5159 by Sections 1 through 24 of this act. Any resolution providing
5160 for the issuance of bonds under the provisions of Sections 1
5161 through 24 of this act shall become effective immediately upon its
5162 adoption by the commission, and any such resolution may be adopted
5163 at any regular or special meeting of the commission by a majority
5164 of its members.

5165 Section 18. The bonds authorized under the authority of
5166 Sections 1 through 24 of this act may be validated in the Chancery
5167 Court of the First Judicial District of Hinds County, Mississippi,
5168 in the manner and with the force and effect provided by Chapter
5169 13, Title 31, Mississippi Code of 1972, for the validation of
5170 county, municipal, school district and other bonds. The notice to
5171 taxpayers required by such statutes shall be published in a
5172 newspaper published or having a general circulation in the City of
5173 Jackson, Mississippi.

5174 Section 19. Any holder of bonds issued under the provisions
5175 of Sections 1 through 24 of this act or of any of the interest
5176 coupons pertaining thereto may, either at law or in equity, by
5177 suit, action, mandamus or other proceeding, protect and enforce
5178 any and all rights granted under Sections 1 through 24 of this
5179 act, or under such resolution, and may enforce and compel
5180 performance of all duties required by Sections 1 through 24 of

5181 this act to be performed, in order to provide for the payment of
5182 bonds and interest thereon.

5183 Section 20. All bonds issued under the provisions of
5184 Sections 1 through 24 of this act shall be legal investments for
5185 trustees and other fiduciaries, and for savings banks, trust
5186 companies and insurance companies organized under the laws of the
5187 State of Mississippi, and such bonds shall be legal securities
5188 which may be deposited with and shall be received by all public
5189 officers and bodies of this state and all municipalities and
5190 political subdivisions for the purpose of securing the deposit of
5191 public funds.

5192 Section 21. Bonds issued under the provisions of Sections 1
5193 through 24 of this act and income therefrom shall be exempt from
5194 all taxation in the State of Mississippi.

5195 Section 22. The proceeds of the bonds issued under Sections
5196 1 through 24 of this act shall be used solely for the purposes
5197 herein provided, including the costs incident to the issuance and
5198 sale of such bonds.

5199 Section 23. The State Treasurer is authorized, without
5200 further process of law, to certify to the Department of Finance
5201 and Administration the necessity for warrants, and the Department
5202 of Finance and Administration is authorized and directed to issue
5203 such warrants, in such amounts as may be necessary to pay when due
5204 the principal of, premium, if any, and interest on, or the
5205 accreted value of, all bonds issued under Sections 1 through 24 of
5206 this act; and the State Treasurer shall forward the necessary
5207 amount to the designated place or places of payment of such bonds
5208 in ample time to discharge such bonds, or the interest thereon, on
5209 the due dates thereof.

5210 Section 24. Sections 1 through 24 of this act shall be
5211 deemed to be full and complete authority for the exercise of the
5212 powers herein granted, but this act shall not be deemed to repeal
5213 or to be in derogation of any existing law of this state.

5214 **SECTION 15.** (1) As used in this section, the following
5215 words shall have the meanings ascribed herein unless the context
5216 clearly requires otherwise:

5217 (a) "Accreted value" of any bonds means, as of any date
5218 of computation, an amount equal to the sum of (i) the stated
5219 initial value of such bond, plus (ii) the interest accrued thereon
5220 from the issue date to the date of computation at the rate,
5221 compounded semiannually, that is necessary to produce the
5222 approximate yield to maturity shown for bonds of the same
5223 maturity.

5224 (b) "State" means the State of Mississippi.

5225 (c) "Commission" means the State Bond Commission.

5226 (2) (a) The commission, at one time, or from time to time,
5227 may declare by resolution the necessity for issuance of general
5228 obligation bonds of the State of Mississippi to provide funds for
5229 the Mississippi Community Heritage Preservation Grant Fund created
5230 pursuant to Section 39-5-145. Upon the adoption of a resolution
5231 by the Department of Finance and Administration, declaring the
5232 necessity for the issuance of any part or all of the general
5233 obligation bonds authorized by this section, the Department of
5234 Finance and Administration shall deliver a certified copy of its
5235 resolution or resolutions to the commission. Upon receipt of such
5236 resolution, the commission, in its discretion, may act as the
5237 issuing agent, prescribe the form of the bonds, advertise for and
5238 accept bids, issue and sell the bonds so authorized to be sold and
5239 do any and all other things necessary and advisable in connection
5240 with the issuance and sale of such bonds. The total amount of
5241 bonds issued under this section shall not exceed Four Million
5242 Dollars (\$4,000,000.00). No bonds authorized under this section
5243 shall be issued after July 1, 2010.

5244 (b) The proceeds of bonds issued pursuant to this
5245 section shall be deposited into the Mississippi Community Heritage
5246 Preservation Grant Fund created pursuant to Section 39-5-145. Any

5247 investment earnings on bonds issued pursuant to this section shall
5248 be used to pay debt service on bonds issued under this section, in
5249 accordance with the proceedings authorizing issuance of such
5250 bonds.

5251 (3) The principal of and interest on the bonds authorized
5252 under this section shall be payable in the manner provided in this
5253 section. Such bonds shall bear such date or dates, be in such
5254 denomination or denominations, bear interest at such rate or rates
5255 (not to exceed the limits set forth in Section 75-17-101,
5256 Mississippi Code of 1972), be payable at such place or places
5257 within or without the State of Mississippi, shall mature
5258 absolutely at such time or times not to exceed twenty-five (25)
5259 years from date of issue, be redeemable before maturity at such
5260 time or times and upon such terms, with or without premium, shall
5261 bear such registration privileges, and shall be substantially in
5262 such form, all as shall be determined by resolution of the
5263 commission.

5264 (4) The bonds authorized by this section shall be signed by
5265 the chairman of the commission, or by his facsimile signature, and
5266 the official seal of the commission shall be affixed thereto,
5267 attested by the secretary of the commission. The interest
5268 coupons, if any, to be attached to such bonds may be executed by
5269 the facsimile signatures of such officers. Whenever any such
5270 bonds shall have been signed by the officials designated to sign
5271 the bonds who were in office at the time of such signing but who
5272 may have ceased to be such officers before the sale and delivery
5273 of such bonds, or who may not have been in office on the date such
5274 bonds may bear, the signatures of such officers upon such bonds
5275 and coupons shall nevertheless be valid and sufficient for all
5276 purposes and have the same effect as if the person so officially
5277 signing such bonds had remained in office until their delivery to
5278 the purchaser, or had been in office on the date such bonds may
5279 bear. However, notwithstanding anything herein to the contrary,

5280 such bonds may be issued as provided in the Registered Bond Act of
5281 the State of Mississippi.

5282 (5) All bonds and interest coupons issued under the
5283 provisions of this section have all the qualities and incidents of
5284 negotiable instruments under the provisions of the Uniform
5285 Commercial Code, and in exercising the powers granted by this
5286 section, the commission shall not be required to and need not
5287 comply with the provisions of the Uniform Commercial Code.

5288 (6) The commission shall act as the issuing agent for the
5289 bonds authorized under this section, prescribe the form of the
5290 bonds, advertise for and accept bids, issue and sell the bonds so
5291 authorized to be sold, pay all fees and costs incurred in such
5292 issuance and sale, and do any and all other things necessary and
5293 advisable in connection with the issuance and sale of such bonds.
5294 The commission is authorized and empowered to pay the costs that
5295 are incident to the sale, issuance and delivery of the bonds
5296 authorized under this section from the proceeds derived from the
5297 sale of such bonds. The commission shall sell such bonds on
5298 sealed bids at public sale, and for such price as it may determine
5299 to be for the best interest of the State of Mississippi, but no
5300 such sale shall be made at a price less than par plus accrued
5301 interest to the date of delivery of the bonds to the purchaser.
5302 All interest accruing on such bonds so issued shall be payable
5303 semiannually or annually; however, the first interest payment may
5304 be for any period of not more than one (1) year.

5305 Notice of the sale of any such bonds shall be published at
5306 least one time, not less than ten (10) days before the date of
5307 sale, and shall be so published in one or more newspapers
5308 published or having a general circulation in the City of Jackson,
5309 Mississippi, and in one or more other newspapers or financial
5310 journals with a national circulation, to be selected by the
5311 commission.

5312 The commission, when issuing any bonds under the authority of
5313 this section, may provide that bonds, at the option of the State
5314 of Mississippi, may be called in for payment and redemption at the
5315 call price named therein and accrued interest on such date or
5316 dates named therein.

5317 (7) The bonds issued under the provisions of this section
5318 are general obligations of the State of Mississippi, and for the
5319 payment thereof the full faith and credit of the State of
5320 Mississippi is irrevocably pledged. If the funds appropriated by
5321 the Legislature are insufficient to pay the principal of and the
5322 interest on such bonds as they become due, then the deficiency
5323 shall be paid by the State Treasurer from any funds in the State
5324 Treasury not otherwise appropriated. All such bonds shall contain
5325 recitals on their faces substantially covering the provisions of
5326 this section.

5327 (8) Upon the issuance and sale of bonds under the provisions
5328 of this section, the commission shall transfer the proceeds of any
5329 such sale or sales to the Mississippi Community Heritage
5330 Preservation Grant Fund created in Section 39-5-145, and the
5331 proceeds of such bonds shall be disbursed for the purposes
5332 provided in Section 39-5-145.

5333 (9) The bonds authorized under this section may be issued
5334 without any other proceedings or the happening of any other
5335 conditions or things other than those proceedings, conditions and
5336 things which are specified or required by this section. Any
5337 resolution providing for the issuance of bonds under the
5338 provisions of this section shall become effective immediately upon
5339 its adoption by the commission, and any such resolution may be
5340 adopted at any regular or special meeting of the commission by a
5341 majority of its members.

5342 (10) The bonds authorized under the authority of this
5343 section may be validated in the Chancery Court of the First
5344 Judicial District of Hinds County, Mississippi, in the manner and

5345 with the force and effect provided by Chapter 13, Title 31,
5346 Mississippi Code of 1972, for the validation of county, municipal,
5347 school district and other bonds. The notice to taxpayers required
5348 by such statutes shall be published in a newspaper published or
5349 having a general circulation in the City of Jackson, Mississippi.

5350 (11) Any holder of bonds issued under the provisions of this
5351 section or of any of the interest coupons pertaining thereto may,
5352 either at law or in equity, by suit, action, mandamus or other
5353 proceeding, protect and enforce any and all rights granted under
5354 this section, or under such resolution, and may enforce and compel
5355 performance of all duties required by this section to be
5356 performed, in order to provide for the payment of bonds and
5357 interest thereon.

5358 (12) All bonds issued under the provisions of this section
5359 shall be legal investments for trustees and other fiduciaries, and
5360 for savings banks, trust companies and insurance companies
5361 organized under the laws of the State of Mississippi, and such
5362 bonds shall be legal securities which may be deposited with and
5363 shall be received by all public officers and bodies of this state
5364 and all municipalities and political subdivisions for the purpose
5365 of securing the deposit of public funds.

5366 (13) Bonds issued under the provisions of this section and
5367 income therefrom shall be exempt from all taxation in the State of
5368 Mississippi.

5369 (14) The proceeds of the bonds issued under this section
5370 shall be used solely for the purposes therein provided, including
5371 the costs incident to the issuance and sale of such bonds.

5372 (15) The State Treasurer is authorized, without further
5373 process of law, to certify to the Department of Finance and
5374 Administration the necessity for warrants, and the Department of
5375 Finance and Administration is authorized and directed to issue
5376 such warrants, in such amounts as may be necessary to pay when due
5377 the principal of, premium, if any, and interest on, or the

5378 accreted value of, all bonds issued under this section; and the
5379 State Treasurer shall forward the necessary amount to the
5380 designated place or places of payment of such bonds in ample time
5381 to discharge such bonds, or the interest thereon, on the due dates
5382 thereof.

5383 (16) This section shall be deemed to be full and complete
5384 authority for the exercise of the powers therein granted, but this
5385 section of this act shall not be deemed to repeal or to be in
5386 derogation of any existing law of this state.

5387 **SECTION 16.** Section 39-5-145, Mississippi Code of 1972, is
5388 amended as follows:

5389 39-5-145. (1) A special fund, to be designated the
5390 "Mississippi Community Heritage Preservation Grant Fund," is
5391 created within the State Treasury. The fund shall be maintained
5392 by the State Treasurer as a separate and special fund, separate
5393 and apart from the General Fund of the state. The fund shall
5394 consist of any monies designated for deposit therein from any
5395 source, including proceeds of any state general obligation bonds
5396 designated for deposit therein * * *. Unexpended amounts
5397 remaining in the fund at the end of a fiscal year shall not lapse
5398 into the State General Fund and any interest earned or investment
5399 earnings on amounts in the fund shall be deposited into the fund.
5400 The expenditure of monies deposited into the fund shall be under
5401 the direction of the Department of Finance and Administration,
5402 based upon recommendations of the Board of Trustees of the
5403 Department of Archives and History, and such funds shall be paid
5404 by the State Treasurer upon warrants issued by the Department of
5405 Finance and Administration. Monies deposited into such fund shall
5406 be allocated and disbursed according to the provisions of this
5407 section. If any monies in the special fund are derived from
5408 proceeds of state general obligation bonds * * * and are not used
5409 within four (4) years after the date such bond proceeds are
5410 deposited into the special fund, then the Department of Finance

5411 and Administration shall provide an accounting of such unused
5412 monies to the State Bond Commission.

5413 (2) Monies deposited into the fund shall be allocated and
5414 disbursed as follows:

5415 (a) (i) Twenty Million Six Hundred Fifty Thousand
5416 Dollars (\$20,650,000.00) shall be allocated and disbursed as
5417 grants on a reimbursable basis through the Department of Finance
5418 and Administration, based upon the recommendations of the Board of
5419 Trustees of the Department of Archives and History, to assist
5420 county governments, municipal governments, school districts and
5421 nonprofit organizations that have obtained Section 501(c)(3)
5422 tax-exempt status from the United States Internal Revenue Service
5423 in helping pay the costs incurred in preserving, restoring,
5424 rehabilitating, repairing or interpreting (i) historic county
5425 courthouses, (ii) historic school buildings, and/or (iii) other
5426 historic properties identified by certified local governments.
5427 Where possible, expenditures from the fund shall be used to match
5428 federal grants or other grants that may be accessed by the
5429 Department of Archives and History, other state agencies, county
5430 governments or municipal governments, school districts or
5431 nonprofit organizations that have obtained Section 501(c)(3)
5432 tax-exempt status from the United States Internal Revenue Service.
5433 Any properties, except those described in paragraphs (b) and (d)
5434 of this subsection, receiving monies pursuant to this section must
5435 be designated as "Mississippi Landmark" properties prior to
5436 selection as projects for funding under the provisions of this
5437 section.

5438 (ii) One Million Seven Hundred Fifty Thousand
5439 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
5440 through the Department of Finance and Administration, based upon
5441 the recommendations of the Board of Trustees of the Department of
5442 Archives and History, to assist county governments in helping pay
5443 the costs of historically appropriate restoration, repair and

5444 renovation of historically significant county courthouses. Grants
5445 to individual courthouses under this paragraph (a)(ii) shall not
5446 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

5447 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
5448 shall be allocated and disbursed as grant funds to the Amory
5449 Regional Museum in Amory, Mississippi, to pay the costs of capital
5450 improvements, repair, renovation, furnishing and/or equipping of
5451 the museum. The Department of Finance and Administration is
5452 directed to transfer Two Hundred Fifty Thousand Dollars
5453 (\$250,000.00) from the fund to the city on or before December 31,
5454 2004, and the city shall place the funds into an escrow account.
5455 The city may expend the funds from the account only in an amount
5456 equal to matching funds that are provided from any source other
5457 than the state for the project. As the funds are withdrawn from
5458 the escrow account, the city shall certify to the Department of
5459 Finance and Administration the amount of the funds that have been
5460 withdrawn and that the funds have been withdrawn are in an amount
5461 equal to matching funds required by this paragraph.

5462 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
5463 allocated and disbursed as grant funds to the Jacinto Foundation,
5464 Inc., to pay the costs of capital improvements, repairing,
5465 renovating, restoring, rehabilitating, preserving, furnishing
5466 and/or equipping the courthouse and related facilities in Jacinto,
5467 Mississippi.

5468 (d) Four Hundred Twenty-five Thousand Dollars
5469 (\$425,000.00) shall be allocated and disbursed as grant funds to
5470 the Oxford-Lafayette County Heritage Foundation to pay the costs
5471 of capital improvements, repairing, renovating, restoring,
5472 rehabilitating, preserving, furnishing, equipping and/or acquiring
5473 the L.Q.C. Lamar Home in Oxford, Mississippi.

5474 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
5475 allocated and disbursed as grant funds to the City of Columbus,
5476 Mississippi Federal/State Programs Department to pay the costs of

5477 capital improvements, repairing, renovating, restoring,
5478 rehabilitating, preserving, reconstructing, furnishing and/or
5479 equipping the Queen City Hotel in Columbus, Mississippi.

5480 (f) One Million Dollars (\$1,000,000.00) shall be
5481 allocated and disbursed as grant funds to the Town of Wesson,
5482 Mississippi, to pay the costs of restoration and renovation of the
5483 Old Wesson School.

5484 (g) Monies in the Mississippi Community Heritage
5485 Preservation Grant Fund which are derived from proceeds of state
5486 general obligation bonds * * * may be used to reimburse reasonable
5487 actual and necessary costs incurred by the Mississippi Department
5488 of Archives and History in providing assistance directly related
5489 to a project described in paragraph (a) of this subsection for
5490 which funding is provided under this section. Reimbursement may
5491 be made only until such time as the project is completed. An
5492 accounting of actual costs incurred for which reimbursement is
5493 sought shall be maintained for each project by the Mississippi
5494 Department of Archives and History. Reimbursement of reasonable
5495 actual and necessary costs for a project shall not exceed three
5496 percent (3%) of the proceeds of bonds issued for such project.
5497 Monies authorized for a particular project may not be used to
5498 reimburse administrative costs for unrelated projects.

5499 (3) (a) The Board of Trustees of the Department of Archives
5500 and History shall receive and consider proposals from county
5501 governments, municipal governments, school districts and nonprofit
5502 organizations that have obtained Section 501(c)(3) tax-exempt
5503 status from the United States Internal Revenue Service for
5504 projects associated with the preservation, restoration,
5505 rehabilitation, repair or interpretation of (a) historic
5506 courthouses, (b) historic school buildings and/or (c) other
5507 historic properties identified by certified local governments.
5508 Proposals shall be submitted in accordance with the provisions of
5509 procedures, criteria and standards developed by the board. The

5510 board shall determine those projects to be funded and may require
5511 matching funds from any applicant seeking assistance under this
5512 section. This subsection shall not apply to projects described in
5513 subsections (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f)
5514 of this section.

5515 (b) The Board of Trustees of the Department of Archives
5516 and History shall receive and consider proposals from county
5517 governments for projects associated with historically appropriate
5518 restoration, repair and renovation of historically significant
5519 county courthouses. Proposals shall be submitted in accordance
5520 with the provisions of procedures, criteria and standards
5521 developed by the board. The board shall determine those projects
5522 to be funded and may require matching funds from any applicant
5523 seeking assistance under this section. This subsection shall not
5524 apply to projects described in subsections (2)(a)(i), (2)(b),
5525 (2)(c), (2)(d), (2)(e) and (2)(f) of this section.

5526 (4) The Department of Archives and History shall publicize
5527 the Community Heritage Preservation Grant program described in
5528 this section on a statewide basis, including the publication of
5529 the criteria and standards used by the department in selecting
5530 projects for funding. The selection of a project for funding
5531 under the provisions of this section shall be made solely upon the
5532 deliberate consideration of each proposed project on its merits.
5533 The board shall make every effort to award the grants in a manner
5534 that will fairly distribute the funds in regard to the geography
5535 and cultural diversity of the state. This subsection shall not
5536 apply to projects described in subsections (2)(b), (2)(c), (2)(d),
5537 (2)(e) and (2)(f) of this section.

5538 (5) With regard to any project awarded funding under this
5539 section, any consultant, planner, architect, engineer, exhibit
5540 contracting firm, historic preservation specialist or other
5541 professional hired by a grant recipient to work on any such

5542 project shall be approved by the board before their employment by
5543 the grant recipient.

5544 (6) Plans and specifications for all projects initiated
5545 under the provisions of this section shall be approved by the
5546 board before the awarding of any contracts. The plans and
5547 specifications for any work involving "Mississippi Landmark"
5548 properties shall be developed in accordance with "The Secretary of
5549 the Interior's Standards for the Treatment of Historic
5550 Properties."

5551 **SECTION 17.** Section 57-64-7, Mississippi Code of 1972, is
5552 amended as follows:

5553 57-64-7. For the purposes of this chapter, the following
5554 words shall be defined as herein provided unless the context
5555 requires otherwise:

5556 (a) "Alliance" means a regional economic development
5557 alliance created under this chapter.

5558 (b) "Bond" or "bonds" means bonds, notes or other
5559 evidence of indebtedness of the local government unit issued
5560 pursuant to this chapter.

5561 (c) "Cost of project" means all costs of site
5562 preparation and other start-up costs; all costs of construction;
5563 all costs of fixtures and of real and personal property required
5564 for the purposes of the project and facilities related thereto,
5565 whether publicly or privately owned, including land and any rights
5566 or undivided interest therein, easements, franchises, fees,
5567 permits, approvals, licenses, and certificates and the securing of
5568 such permits, approvals, licenses, and certificates and all
5569 machinery and equipment, including motor vehicles which are used
5570 for project functions; and including any cost associated with the
5571 closure, post-closure maintenance or corrective action on
5572 environmental matters, financing charges and interest prior to and
5573 during construction and during such additional period as the
5574 alliance may reasonably determine to be necessary for the placing

5575 of the project in operation; costs of engineering, surveying,
5576 environmental geotechnical, architectural and legal services;
5577 costs of plans and specifications and all expenses necessary or
5578 incident to determining the feasibility or practicability of the
5579 project; administrative expenses; and such other expenses as may
5580 be necessary or incidental to the financing authorized in this
5581 chapter. The costs of any project may also include funds for the
5582 creation of a debt service reserve, a renewal and replacement
5583 reserve, bond insurance and credit enhancement, and such other
5584 reserves as may be reasonably required by the alliance for the
5585 operation of its projects and as may be authorized by any bond
5586 resolution or trust agreement or indenture pursuant to the
5587 provisions of which the issuance of any such bonds may be
5588 authorized. Any obligation or expense incurred for any of the
5589 foregoing purposes shall be regarded as a part of the costs of the
5590 project and may be paid or reimbursed as such out of the proceeds
5591 of user fees, of revenue bonds or notes issued under this chapter
5592 for such project, or from other revenues obtained by the alliance.

5593 (d) "County" means any county of this state.

5594 (e) "Foreign governmental unit" means any county,
5595 parish, city, town, village, utility district, school district,
5596 any community college, any institution of higher learning, any
5597 municipal airport authority, regional airport authority, port
5598 authority or any other political subdivision of another state.

5599 (f) "Governing body" means the board of supervisors of
5600 any county or the governing board of any city, town or village.
5601 As to the state, the term governing body means the State Bond
5602 Commission.

5603 (g) "Holder of bonds" or "bondholder" or any similar
5604 term means any person who shall be the registered owner of any
5605 such bond or bonds which shall at the time be registered.

5606 (h) "Law" means any act or statute, general, special or
5607 local, of this state.

5608 (i) "Local government unit" means any county or
5609 incorporated city, town or village in the state acting jointly or
5610 severally.

5611 (j) "MDA" means the Mississippi Development Authority.

5612 (k) "Municipality" means any incorporated municipality
5613 in the state.

5614 (l) "Person" means a natural person, partnership,
5615 association, corporation, business trust or other business entity.

5616 (m) "Project" means and includes any of the following
5617 which promotes economic development or which assists in the
5618 creation of jobs, whether publicly or privately owned:

5619 (i) Acquisition, construction, repair, renovation,
5620 demolition or removal of:

- 5621 1. Buildings and site improvements (including
5622 fixtures);
- 5623 2. Potable and nonpotable water supply systems;
- 5624 3. Sewage and waste disposal systems;
- 5625 4. Storm water drainage and other drainage
5626 systems;
- 5627 5. Airport facilities;
- 5628 6. Rail lines and rail spurs;
- 5629 7. Port facilities;
- 5630 8. Highways, streets and other roadways;
- 5631 9. Fire suppression and prevention systems;
- 5632 10. Utility distribution systems, including,
5633 but not limited to, water, electricity, natural gas, telephone and
5634 other information and telecommunications facilities, whether by
5635 wire, fiber or wireless means; provided, however, that electrical,
5636 natural gas, telephone and telecommunication systems shall be
5637 constructed, repaired or renovated only for the purpose of
5638 completing the project and connecting to existing utility systems
5639 (this provision shall not be construed to prevent a city, county
5640 or natural gas district from supplying utility service that it is

5641 authorized to supply in the service area that it is authorized to
5642 serve);

5643 11. Business, industrial and technology parks
5644 and the acquisition of land and acquisition or construction of
5645 improvements to land connected with any of the preceding purposes;

5646 (ii) County purposes authorized by or defined in
5647 Sections 17-5-3 and 19-9-1, (except Section 19-9-1(f));

5648 (iii) Municipal purposes authorized by or defined in
5649 Sections 17-5-3, 17-17-301 et seq., 21-27-23, 21-33-301;

5650 (iv) Refunding of bonds as authorized in Section
5651 21-27-1 et seq.; and

5652 (v) A project as defined in Section 57-75-5(f)(i)
5653 or a facility related to the project as defined in Section
5654 57-75-5(d), or both.

5655 (n) "Resolution" means a resolution, ordinance, act,
5656 record of minutes or other appropriate enactment of a governing
5657 body.

5658 (o) "Revenues" mean any and all taxes, fees, rates,
5659 rentals, profits and receipts collected by, payable to, or
5660 otherwise derived by, the local government units and foreign
5661 governmental units, and all other monies and income of whatsoever
5662 kind or character collected by, payable to, or otherwise derived
5663 by, the local government unit and foreign governmental units in
5664 connection with the economic development projects provided through
5665 this chapter.

5666 (p) "Security" means a bond, note or other evidence of
5667 indebtedness issued by a local government unit pursuant to the
5668 provisions of this chapter.

5669 (q) "State" means the State of Mississippi.

5670 **SECTION 18.** Section 21-45-9, Mississippi Code of 1972, is
5671 amended as follows:

5672 21-45-9. Any governing body may issue tax increment bonds,
5673 the final maturity of which shall not extend beyond thirty (30)

5674 years, for the purpose of financing all or a portion of the cost
5675 of a redevelopment project within the boundaries of the
5676 municipality, funding any reserve which the governing body may
5677 deem advisable in connection with the retirement of the proposed
5678 indebtedness and funding any other incidental expenses involved in
5679 incurring such indebtedness. The debt service of indebtedness
5680 incurred pursuant to this section shall be provided from the added
5681 increments of municipal and county ad valorem tax revenues or any
5682 portion of the sales taxes, or both, to result from any such
5683 redevelopment project and shall never constitute an indebtedness
5684 of the municipality within the meaning of any state constitutional
5685 provision or statutory limitation and shall never constitute nor
5686 give rise to a pecuniary liability of the municipality or a charge
5687 against its general credit or taxing powers.

5688 Said bonds may be authorized by resolution or resolutions of
5689 the governing body, and may be issued in one or more series, may
5690 bear such date or dates, mature at such time or times, bear
5691 interest at such rate or rates, payable at such times, be in such
5692 denominations, be in such form, be registered, be executed in such
5693 manner, be payable in such medium of payment, at such place or
5694 places, be subject to such terms of redemption, with or without
5695 premium, carry such conversion or registration privileges and be
5696 declared or become due before the maturity date thereof, as such
5697 resolution or resolutions may provide; however, such bonds shall
5698 not bear a greater interest rate to maturity than that allowed
5699 under Section 75-17-101. Said bonds shall be sold for not less
5700 than par value plus accrued interest at public sale in the manner
5701 provided by Section 31-19-25 or at private sale, in the discretion
5702 of the governing body. The lowest interest rate specified for any
5703 bonds issued shall not be less than seventy percent (70%) of the
5704 highest interest rate specified for the same bond issue. Said
5705 bonds may be repurchased by the municipality out of any available
5706 funds at a price not to exceed the principal amount thereof and

5707 accrued interest, and all bonds so repurchased shall be cancelled.
5708 In connection with the issuance of said bonds, the municipality
5709 shall have the power to enter into contracts for rating of the
5710 bonds by national rating agencies; obtaining bond insurance or
5711 guarantees for such bonds and complying with the terms and
5712 conditions of such insurance or guarantees; make provision for
5713 payment in advance of maturity at the option of the owner or
5714 holder of the bonds; covenant for the security and better
5715 marketability of the bonds, including without limitation the
5716 establishment of a debt service reserve fund and sinking funds to
5717 secure or pay such bonds; and make any other provisions deemed
5718 desirable by the municipality in connection with the issuance of
5719 said bonds.

5720 If a governing body desires to issue tax increment financing
5721 bonds under the Regional Economic Development Act, the governing
5722 body also shall comply with any requirements provided therein.

5723 In connection with the issuance of said bonds, the
5724 municipality may arrange for lines of credit with any bank, firm
5725 or person for the purpose of providing an additional source of
5726 repayment for such bonds and amounts drawn on such lines of credit
5727 may be evidenced by bonds, notes or other evidences of
5728 indebtedness containing such terms and conditions as the
5729 municipality may determine; provided, however, that such bonds,
5730 notes or evidences of indebtedness shall be secured by and payable
5731 from the same sources as are pledged to the payment of said bonds
5732 which are additionally secured by such line of credit, and that
5733 said bonds, notes or other evidences of indebtedness shall be
5734 deemed to be bonds for all purposes of this chapter. Pending the
5735 preparation or execution of definitive bonds, interim receipts or
5736 certificates, or temporary bonds may be delivered to the purchaser
5737 or purchasers of said bonds. Any provision of law to the contrary
5738 notwithstanding, any bonds, if any, issued pursuant to this

5739 chapter shall possess all of the qualities of negotiable
5740 instruments.

5741 The municipality may also issue refunding bonds for the
5742 purpose of paying any of its bonds at or prior to maturity or upon
5743 acceleration or redemption. Refunding bonds may be issued at such
5744 time prior to the maturity or redemption of the refunded bonds as
5745 the municipality may determine. The refunding bonds may be issued
5746 in sufficient amounts to pay or provide the principal of the bonds
5747 being refunded, together with any redemption premium thereon, any
5748 interest accrued or to accrue to the date of payment of such
5749 bonds, the expenses of issuing the refunding bonds, the expenses
5750 of redeeming the bonds being refunded, and such reserves for debt
5751 service or other capital or current expenses from the proceeds of
5752 such refunding bonds as may be required by any of the
5753 municipality's resolutions, trust indenture or other security
5754 instruments. The issuance of refunding bonds, the maturities and
5755 other details thereof, the security therefor, the rights of the
5756 holders and the rights, duties and obligations of the municipality
5757 in respect of the same shall be governed by the provisions of this
5758 chapter relating to the issuance of bonds other than refunding
5759 bonds, insofar as the same may be applicable.

5760 Before incurring any debt pertaining to a redevelopment
5761 project incorporating a tax increment financing plan the governing
5762 body may, but shall not be required to, secure an agreement from
5763 one or more developers obligating such developer or developers:

5764 (a) To effect the completion of all or any portion of
5765 the buildings or other facilities or improvements, as described in
5766 the redevelopment project, at no cost to the municipality;

5767 (b) To pay all or any portion of the real property
5768 taxes due on the project in a timely manner; and

5769 (c) To maintain and operate all or any portion of the
5770 buildings or other facilities or improvements of the project in
5771 such a manner as to preserve property values.

5772 No breach of any such agreement shall impose any pecuniary
5773 liability upon a municipality or any charge upon its general
5774 credit or against its taxing powers.

5775 Additionally, the municipality may enter into an agreement
5776 with the developer under which the developer may construct all or
5777 any part of the redevelopment project with private funds in
5778 advance of issuance of the bonds and may be reimbursed by the
5779 municipality for actual costs incurred by the developer upon
5780 issuance and delivery of the bonds and receipt of the proceeds,
5781 conditioned upon dedication of redevelopment project by the
5782 developer to the municipality to assure public use and access.
5783 This condition shall not apply to the privately owned portion of a
5784 project for which the Mississippi Development Authority has issued
5785 a certificate of convenience and necessity pursuant to the
5786 Regional Economic Development Act.

5787 **SECTION 19.** (1) The Department of Finance and
5788 Administration is authorized and empowered to transfer to the
5789 Mississippi Department of Information Technology Services certain
5790 state-owned real property, and any improvements located thereon,
5791 being situated in the City of Jackson, First Judicial District of
5792 Hinds County, Mississippi, and more particularly described as
5793 follows to wit:

5794 A tract of land containing 8.668 acres, more or
5795 less, located in the South Half (S1/2) of the Northeast
5796 Quarter (NE1/4) of Section 25, Township 6 North, Range 1
5797 East, City of Jackson, Hinds County First Judicial
5798 District, Mississippi, and being more particularly
5799 described as follows, to wit:

5800 Beginning at the Northwest corner of the Southeast
5801 Quarter (SE1/4) of the Northeast Quarter (NE1/4) of said
5802 Section 25, said point being a found iron rod in
5803 concrete and from said point run thence North 90 degrees
5804 00 minutes 00 seconds East for a distance of 58.76 feet

5805 to a point 0.50 foot distant of a back of curb; run
5806 thence the following courses being approximately 0.50
5807 foot southerly of said back of curb with South 45
5808 degrees 25 minutes 58 seconds East for a distance of
5809 29.76 feet; run thence South 50 degrees 29 minutes 59
5810 seconds East for a distance of 23.61 feet; run thence
5811 South 57 degrees 56 minutes 12 seconds East for a
5812 distance of 31.02 feet; run thence South 66 degrees 23
5813 minutes 19 seconds East for a distance of 35.16 feet;
5814 run thence South 73 degrees 26 minutes 37 seconds East
5815 for a distance of 30.34 feet; run thence South 78
5816 degrees 43 minutes 09 seconds East for a distance of
5817 50.01 feet; run thence South 81 degrees 00 minutes 38
5818 seconds East for a distance of 50.01 feet; run thence
5819 South 84 degrees 28 minutes 12 seconds East for a
5820 distance of 47.76 feet; run thence South 87 degrees 19
5821 minutes 51 seconds East for a distance of 59.16 feet;
5822 run thence North 89 degrees 48 minutes 00 seconds East
5823 for a distance of 58.98 feet; run thence North 85
5824 degrees 35 minutes 11 seconds East for a distance of
5825 54.84 feet; run thence North 83 degrees 34 minutes 57
5826 seconds East for a distance of 31.79 feet; thence
5827 leaving said 0.50 foot offset of said back of curb line
5828 feet; run thence South 03 degrees 55 minutes 45 seconds
5829 West for a distance of 735.18 feet; run thence North 85
5830 degrees 17 minutes 24 seconds West for a distance of
5831 493.50 feet; run thence North 00 degrees 57 minutes 58
5832 seconds East for a distance of 124.09 feet to a found
5833 iron rod at a Southeast corner of said Eastbrooke II
5834 Condominium; run thence North 00 degrees 21 minutes 00
5835 seconds East and along the East line of said Eastbrooke
5836 II Condominium for a measured distance of 660.94 (record

5837 of 661.60) feet back to the POINT OF BEGINNING of the
5838 above described tract of land.

5839 (2) The Department of Finance and Administration is
5840 authorized and empowered to convey to the Mississippi Department
5841 of Information Technology Services an easement over and across
5842 certain state-owned real property being situated in the City of
5843 Jackson, First Judicial District of Hinds County, Mississippi, and
5844 more particularly described as follows to wit:

5845 A strip of land 30.00 feet in width, containing
5846 10,175 square feet or 0.234 acres, more or less, located
5847 in the Southeast Quarter (SE1/4) of the Northeast
5848 Quarter (NE1/4) of Section 25, Township 6 North, Range 1
5849 East, City of Jackson, Hinds County First Judicial
5850 District, Mississippi, and being more particularly
5851 described as follows, to wit:

5852 Commencing at the Northwest corner of the Southeast
5853 Quarter (SE1/4) of the Northeast Quarter (NE1/4) of said
5854 Section 25, said point being a found iron rod in
5855 concrete and from said point run thence South 00 degrees
5856 21 minutes 00 seconds West and along the West line of
5857 said Southeast Quarter (SE1/4) of the Northeast Quarter
5858 (NE1/4) and along the East line of Eastbrooke II
5859 Condominium as recorded in Condominium Book 2 starting
5860 at page 93 of the land records of Hinds County First
5861 Judicial District at Jackson for a measured distance of
5862 277.89 feet; run thence South 85 degrees 17 minutes 24
5863 seconds East for a distance of 523.83 feet; run thence
5864 South 03 degrees 55 minutes 45 seconds West for a
5865 distance of 505.81 feet; run thence North 85 degrees 17
5866 minutes 24 seconds West for a distance of 276.90 feet to
5867 the POINT OF BEGINNING of the following described strip
5868 of land; run thence South 00 degrees 57 minutes 58
5869 seconds West for a distance of 337.68 feet to a point on

5870 the North line of Lakeland Drive as same exists this
5871 date (February 2006); run thence South 89 degrees 00
5872 minutes 34 seconds West and along said North line of
5873 Lakeland Drive for a distance of 30.02 feet; run thence
5874 North 00 degrees 57 minutes 58 seconds East for a
5875 distance of 340.66 feet; run thence South 85 degrees 17
5876 minutes 24 seconds East for a distance of 30.06 feet
5877 back to the POINT OF BEGINNING of the above described
5878 strip of land.

5879 **SECTION 20.** This act shall take effect and be in force from
5880 and after its passage.