By: Representative Watson

To: Ways and Means

HOUSE BILL NO. 1396

AN ACT TO AMEND SECTIONS 97 THROUGH 118, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION 13, CHAPTER 538, LAWS OF 2006, TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND PROCEEDS MAY BE USED AT JACKSON STATE UNIVERSITY; AND FOR RELATED PURPOSES.

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

SECTION 1. Sections 97 through 118, Laws of 2004 Third Extraordinary Session, as amended by Section 13, Chapter 538, Laws of 2006, is amended as follows:

Section 13. Sections 97 through 118, Laws of 2004 Third Extraordinary Session, are amended as follows:

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

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

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

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

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

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

NAME	**PROJECT**	**AMOUNT ALLOCATED**
INSTITUTIONS OF HIGHER LEARNING		**$ 108,810,000.00**
Alcorn State University		$ 13,600,000.00
	Design, construction, furnishing and equipping of a new dining facility $12,600,000.00	
	Construction of a new baseball stadium and field and related facilities .... $ 1,000,000.00	
Delta State University		$ 7,480,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment ..... $ 2,830,000.00	
	Repair and renovation of Bailey, Kethley and Union Halls .... $ 4,000,000.00	
	Furnishing and equipping of Chadwick Dickson Field House,	

construction of visitors
restrooms and concession
stand at Parker Field, repairs
and renovations of Walter
Sillers Coliseum, construction
of the Dave "Boo" Ferris
Baseball Building .... $ 650,000.00

Jackson State University.......................... $ 12,000,000.00

Continuation of Phase II
of the Lynch
Street Corridor
Project to include
utilities, landscaping,
irrigation and plaza
removal, land acquisition,
site improvements and repair
and renovation of campus
buildings and facilities, repair,
renovation, replacement
and improvement of campus
infrastructure and purchase
of furniture and
equipment .... $ 2,000,000.00

Phase I of repair and renovation of
the Charles Moore Building .. $ 5,000,000.00

Phase I of construction of the
Dansby/Johnson Complex ... $ 2,000,000.00

Phase I of repair, renovation,
construction, furnishing and
equipping of the
E-City Center Building ...... $ 500,000.00

Land acquisition .... $ 2,500,000.00

Mississippi University for Women................... $ 8,000,000.00

Repair and renovation
of Poindexter Hall .... $ 7,000,000.00
Furnishing and equipping
of Martin Hall and
South Callaway Hall
and general repair and
renovation .... $ 1,000,000.00
Mississippi State University..................... $ 17,000,000.00
Phase II of repair and renovation
and furnishing and equipping
of Colvard Student Union .... $ 7,000,000.00
Phase I of repair, renovation,
furnishing and equipping
of Harned Hall .... $ 5,000,000.00
Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement
and improvement of campus
infrastructure .... $ 5,000,000.00
Mississippi State University/Division of Agriculture,
Forestry and Veterinary Medicine............... $ 5,300,000.00
Phase II construction and
furnishing and equipping of
a new building for the
Department of Agricultural and
Biological Engineering ...... $ 4,750,000.00
Repair and renovation of
Veterinary Medicine
facilities .... $ 550,000.00
Mississippi Valley State University.............. $ 7,750,000.00
Phase I of design, construction,
furnishing and equipping a
wellness center .... $ 7,000,000.00

Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure .... $ 750,000.00

University of Mississippi........................ $ 13,250,000.00

Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment ..... $ 9,000,000.00

Repair, renovation, furnishing and equipping of the Old Chemistry Building ...... $ 4,000,000.00

Purchase of furniture and equipment at the Institutions of Higher Learning Center at Southaven, Mississippi ...... $ 250,000.00

University Medical Center........................ $ 1,980,000.00

Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment ..... $ 1,980,000.00

University of Southern Mississippi............... $ 12,000,000.00

Repair and renovation of campus buildings and facilities; repair, renovation, replacement and improvement of campus infrastructure; purchase of furniture and equipment;

provide matching funds for projects funded through private donations and federal grants; construction of buildings and facilities; and land acquisition .... $ 7,000,000.00

Phase III of repair and renovation of Reed Green Coliseum ...... $ 3,000,000.00

Design, construction, furnishing and equipping of an oceanographic support facility .... $ 2,000,000.00

University of Southern Mississippi/ Gulf Coast Campuses............................ $ 6,500,000.00

Facility repairs, replacements and upgrades at Gulf Coast Campuses ...... $ 6,000,000.00

Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment at Gulf Park Campus .... $ 500,000.00

University of Southern Mississippi/ Gulf Coast Research Laboratory.................. $ 3,950,000.00

Design, construction, furnishing and equipping of a research office/laboratory facility at the Cedar Point Campus .... $ 3,700,000.00

Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment ..... $ 250,000.00

STATE AGENCIES.................................... $ 80,350,000.00

Department of Agriculture and Commerce............ $ 4,070,000.00

Repair, renovation, demolition, improvement and upgrade of facilities and infrastructure .... $ 2,000,000.00

Phase II of the relocation of the Mississippi Farmers Central Market to the State Fairgrounds .... $ 1,600,000.00

Roof repairs and necessary heating and air conditioning system modifications to the Heritage Building at the Jim Buck Ross Mississippi Agriculture and Forestry Museum .... $ 470,000.00

Department of Finance and Administration.......... $ 45,600,000.00

Construction, furnishing and equipping of a parking facility and cafeteria adjacent to the Sillers Building $16,000,000.00

Tenant build-out, information technology and furnishing and equipping of the Sillers Building .... $ 3,000,000.00

Plazas, demolition, landscaping, furnishing and equipping and related items for occupancy of the new Gartin justice facility and the pedestrian mall and green space located in the Sillers Building block .... $ 6,000,000.00

Property acquisition, demolition and site improvement in the vicinity of the Capitol Complex .... $ 2,000,000.00

Planning and acquisition of property, construction of facilities, furnishing, equipping and relocation of the State Tax Commission and/or Mississippi Department of Environmental Quality .... $ 8,000,000.00

Roofing repairs, repair and/or replacement of windows and weatherization at the Robert E. Lee Building or other Capitol Complex facilities .... $ 3,000,000.00

General repairs and renovations at the 101 Capitol Centre Building .... $ 2,000,000.00

Construction of additions to, and general repairs and renovations of, the Department of Rehabilitation Services Building .... $ 3,000,000.00

Preplanning for projects listed in subsection (5) of this section .... $ 2,600,000.00

Department of Corrections......................... $ 2,500,000.00

Repair and renovation of existing facilities, infrastructure repair and expansions and furnishing and equipping of facilities .... $ 2,500,000.00

Department of Wildlife, Fisheries and Parks....... $ 3,000,000.00

Construction of minor new facilities, additions to, and repair and renovation of existing facilities and furnishing and equipping of facilities, repair to dams, spillways and other infrastructure .... $ 3,000,000.00

Mississippi Schools for the Deaf and Blind........ $ 1,500,000.00

Continuation of renovations to the Mississippi School for the Deaf, Dormitory A including furniture and equipment; enhancements to Phases II and III to include audio and video communication, furniture, equipment, lockers and signage .... $ 1,500,000.00

Department of Information and Technology Services.. $ 1,800,000.00

Phase II of installation of communications infrastructure and related equipment at the Capitol Complex, the Education and Research Center campus and other state buildings and connections between such locations; preplanning for a cooperative data center; and delivery system and data warehouse infrastructure for geographic information/remote sensing data .... $ 1,800,000.00

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

Repair of existing academic center, repair or replacement of gymnasium at Columbia and other projects at Columbia and Oakley to satisfy facility requirements requested by the Department of Justice ... $ 4,000,000.00

General repairs and renovations, furnishing and equipping of facilities and site work at the Columbia Training School and the Oakley Training School .... $ 3,000,000.00

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

Phase I of a complete reuse plan and construction, furnishing and equipping of the Mississippi Industries for the Blind Facility and State Records Center at the old Farmers' Market location in Jackson .... $ 2,000,000.00

Mississippi National Guard....................... $ 1,430,000.00

Provide matching funds to the National Guard for construction of readiness center in Monticello, Mississippi .... $ 1,430,000.00

State Fire Academy................................ $ 200,000.00

Repair of control tower, general

repairs and renovations and
additions to the classroom
building .... $ 200,000.00

Mississippi Authority for Educational Television.. $ 2,500,000.00

Necessary upgrades to television
and radio system .... $ 2,500,000.00

Department of Public Safety...................... $ 2,350,000.00

Phase I of design, construction,
furnishing and equipping
of Highway Safety Patrol
substations at New Albany,
Greenwood and Meridian
Districts .... $ 2,000,000.00

Phase II of construction,
furnishing and equipping of
a Bureau of Narcotics
headquarters building
in the Starkville
District .... $ 350,000.00

Mississippi Department of Transportation.......... $ 400,000.00

Construction, equipping and
furnishing of a new
maintenance facility in
Itawamba County .... $ 400,000.00

Department of Mental Health...................... $ 6,000,000.00

Repair and renovation of
buildings, facilities
and infrastructure .... $ 6,000,000.00

TOTAL.. **$189,160,000.00**

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

authorized under Sections 1 through 21 of this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 1 through 21 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(b) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in subsection (1) of this section. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

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

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

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

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

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

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

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

(d) Repair and renovation of the Wise Center at Mississippi State University/Division of Agriculture, Forestry and Veterinary Medicine;

(e) Repair and renovation of the Carpenter Administration Building at Mississippi Valley State University;

(f) A new College of Business Facility at the University of Southern Mississippi;

(g) Repair and renovation of Hardy Hall at the University of Southern Mississippi/Gulf Park Campus; and

(h) Mechanical loop system and central plant at Delta State University.

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

Section 99. (1) (a) A special fund, to be designated as the "2004-2005 Community and Junior Colleges Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this act.

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

Coahoma	$ 2,429,419.00
Copiah-Lincoln	2,855,078.00
East Central	2,622,534.00
East Mississippi	3,096,334.00
Hinds	5,281,200.00
Holmes	3,092,806.00
Itawamba	3,384,549.00
Jones	3,797,671.00
Meridian	3,004,719.00
Mississippi Delta	3,011,572.00
Mississippi Gulf Coast	5,072,211.00
Northeast Mississippi	3,003,704.00
Northwest Mississippi	3,916,749.00
Pearl River	3,001,116.00

Southwest Mississippi........................ 2,430,338.00

GRAND TOTAL.................................. $50,000,000.00

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

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

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

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

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

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

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

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

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

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

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

(iii) Completion of previously authorized projects.

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

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

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

Section 102. (1) (a) A special fund to be designated as the "2004-2005 Hillcrest Cemetery Repair Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

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

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

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

Section 103. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 98 and 99 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. Except as otherwise provided in Section 102 of this act, the total amount of bonds issued under Sections 97 through 118 of this act shall not exceed Two Hundred Fifty-three Million Three Hundred Sixty Thousand Dollars ($253,360,000.00). No bonds shall be issued under this section after July 1, 2008.

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

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

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

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

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

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

Section 104. (1) The United States District Court for the Northern District of Mississippi having approved the Settlement Agreement in the case of Ayers v. Musgrove and on notification that such agreement has become final and effective according to its terms, including, but not limited to, the exhaustion of all rights to appeal, the commission, at one time, or from time to time, shall declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 100 of this act. Upon the adoption of a resolution by the Department of Finance and Administration declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued pursuant to this section shall not exceed Thirty Million Dollars ($30,000,000.00).

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

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

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

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

Section 108. The commission shall act as the issuing agent for the bonds authorized under Sections 97 through 118 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 97 through 118 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

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

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

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

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

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

Section 113. Any holder of bonds issued under the provisions of Sections 97 through 118 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 97 through 118 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 97 through 118 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

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

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

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

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

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

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