

By: Senator(s) Robertson, Burton, Butler,
 Chaney, Fillingane, Frazier, Hyde-Smith,
 Jackson (11th), Jackson (32nd), Jordan, King,
 Little, Morgan, Posey, Thomas, Walls, White

To: Finance

SENATE BILL NO. 3201
 (As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
 2 BONDS FOR THE PURPOSE OF MAKING CAPITOL IMPROVEMENTS FOR STATE
 3 AGENCIES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
 4 BONDS FOR THE CONSTRUCTION, MAINTENANCE AND OPERATION OF A
 5 STATEWIDE WIRELESS COMMUNICATION SYSTEM; TO PROVIDE FOR THE
 6 ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PAYING THE
 7 STATE'S PORTION OF THE COSTS OF CONSTRUCTING A NEW HIGHWAY FROM
 8 U.S. HIGHWAY 61 NORTH OF PORT GIBSON, MISSISSIPPI, TO GRAND GULF
 9 ROAD ON THE NORTHERN SIDE OF THE GRAND GULF NUCLEAR POWER STATION
 10 IN CLAIBORNE COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
 11 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE
 12 PURPOSE OF CONSTRUCTING CERTAIN HIGHWAY PROJECTS; TO DIRECT THE
 13 MISSISSIPPI DEPARTMENT OF TRANSPORTATION AND THE MISSISSIPPI
 14 DEVELOPMENT AUTHORITY TO COOPERATE WITH THE MISSISSIPPI
 15 CONGRESSIONAL DELEGATION TO DETERMINE THE FEASIBILITY OF
 16 DESIGNATING A PORTION OF U.S. 45 AS AN INTERSTATE HIGHWAY; TO
 17 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
 18 MISSISSIPPI FOR THE PURPOSE OF CONSTRUCTING INTERMEDIATE CARE
 19 FACILITIES FOR THE MENTALLY RETARDED AND A CRISIS INTERVENTION
 20 MENTAL HEALTH FACILITY FOR THE DEPARTMENT OF MENTAL HEALTH; TO
 21 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY
 22 THE COST OF ARCHITECTURAL CONSULTANTS AND MUSEUM CONSULTANTS FOR
 23 THE JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM; TO AUTHORIZE THE
 24 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
 25 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A CHILDREN'S MUSEUM
 26 IN HINDS COUNTY, MISSISSIPPI; TO PROVIDE FOR THE ISSUANCE OF
 27 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
 28 LYNN MEADOWS DISCOVERY CENTER IN GULFPORT, MISSISSIPPI; TO
 29 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
 30 AMOUNT OF \$3,900,000.00 TO PROVIDE MATCHING FUNDS FOR FEDERAL
 31 FUNDS FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO AMEND
 32 SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE INTEREST
 33 AND INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION CONTROL
 34 REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE BONDS
 35 AUTHORIZED TO BE ISSUED BY THIS ACT; TO AUTHORIZE THE ISSUANCE OF
 36 \$20,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
 37 FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION
 38 PROGRAM; TO AMEND SECTION 65-37-13, MISSISSIPPI CODE OF 1972, TO
 39 DELETE THE PROVISIONS THAT REQUIRE THE LEGISLATURE TO APPROPRIATE
 40 MONIES DURING THE 2007 REGULAR SESSION TO THE LOCAL SYSTEM BRIDGE
 41 REPLACEMENT AND REHABILITATION FUND; TO AUTHORIZE THE ISSUANCE OF
 42 STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 TO
 43 PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION
 44 COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972,
 45 TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE
 46 UTILIZED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE
 47 CERTAIN COSTS RELATED TO THE ADMINISTRATION OF THE FUND; TO
 48 AUTHORIZE THE STATE TAX COMMISSION TO ENTER INTO LONG-TERM LEASES
 49 OF REAL PROPERTY WITH OTHER STATE AGENCIES; TO AMEND SECTION 1,
 50 CHAPTER 538, LAWS OF 2006, TO INCREASE THE AMOUNT OF BONDS
 51 AUTHORIZED TO BE ISSUED FOR THE CONSTRUCTION, FURNISHING AND
 52 EQUIPPING OF A COOPERATIVE DATA CENTER AND A BUILDING TO HOUSE THE

53 MISSISSIPPI DEPARTMENT OF INFORMATION TECHNOLOGY SERVICES; TO
54 AMEND SECTION 2, CHAPTER 538, LAWS OF 2006, TO REVISE THE
55 DESIGNATION OF A SPECIAL FUND; TO AMEND SECTIONS 97 THROUGH 118,
56 LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION
57 13, CHAPTER 538, LAWS OF 2006, TO REVISE THE DESCRIPTION OF A
58 PROJECT AT JACKSON STATE UNIVERSITY; TO AMEND SECTIONS 1 THROUGH
59 24, CHAPTER 522, LAWS OF 2003, AS LAST AMENDED BY SECTION 14,
60 CHAPTER 538, LAWS OF 2006, TO REVISE THE PURPOSES FOR WHICH
61 CERTAIN BOND PROCEEDS MAY BE UTILIZED; TO REPEAL SECTIONS 1
62 THROUGH 14, CHAPTER 589, LAWS OF 1999, AS AMENDED BY CHAPTER 502,
63 LAWS OF 2001, WHICH PROVIDE FOR THE ISSUANCE OF STATE GENERAL
64 OBLIGATION BONDS FOR IMPROVEMENT TO THE WALTHALL SCHOOL BUILDING
65 IN HATTIESBURG, MISSISSIPPI; TO CREATE A NEW SECTION TO BE
66 CODIFIED AS SECTION 37-101-143, MISSISSIPPI CODE OF 1972, TO
67 REAUTHORIZE THE EQUIPMENT LEASING AND PURCHASE PROGRAM OF THE
68 BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING FOR THE
69 USE OF ITS INSTITUTIONS; TO GRANT THE BOARD OF TRUSTEES CERTAIN
70 POWERS AND DUTIES WITH REGARD TO SUCH PROGRAM; TO REQUIRE ALL
71 INSTITUTIONS OF HIGHER LEARNING DESIRING TO PURCHASE, LEASE OR
72 LEASE/PURCHASE EQUIPMENT INVOLVING AN EXPENDITURE IN EXCESS OF
73 \$5,000.00 TO UTILIZE THE EQUIPMENT LEASING AND PURCHASE PROGRAM;
74 TO AMEND SECTION 57-31-5, MISSISSIPPI CODE OF 1972, TO AUTHORIZE
75 COUNTY INDUSTRIAL DEVELOPMENT AUTHORITIES TO ENGAGE IN WORKS OF
76 INTERNAL IMPROVEMENTS FOR COMMERCIAL PURPOSES ON PROPERTY IT
77 ACQUIRES AND TO CONSTRUCT AND MAINTAIN FACILITIES NECESSARY OR
78 REQUIRED FOR COMMERCIAL PURPOSES; TO AUTHORIZE COUNTY INDUSTRIAL
79 DEVELOPMENT AUTHORITIES TO SELL, LEASE, TRADE, EXCHANGE OR
80 OTHERWISE DISPOSE OF INDUSTRIAL SITES SITUATED WITHIN THE COUNTY
81 FOR COMMERCIAL PURPOSES; TO AMEND SECTION 17-23-11, MISSISSIPPI
82 CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT OF FUNDS THAT A
83 COUNTY MAY RECEIVE UNDER THE SUPPLEMENTARY RURAL FIRE TRUCK FUND;
84 TO AMEND SECTION 3, CHAPTER 14, LAWS OF 2005 FIFTH EXTRAORDINARY
85 SESSION, TO REVISE THE LENGTH OF TIME FOR WHICH THE MISSISSIPPI
86 DEVELOPMENT AUTHORITY MAY EXTEND THE TERM OF LOANS MADE UNDER THE
87 MISSISSIPPI DISASTER SMALL BUSINESS BRIDGE LOAN ACT; AND FOR
88 RELATED PURPOSES.

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

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

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

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

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

102 (2) (a) (i) A special fund, to be designated as the "2007
103 State Agencies Capital Improvements Fund," is created within the

104 State Treasury. The fund shall be maintained by the State
105 Treasurer as a separate and special fund, separate and apart from
106 the General Fund of the state. Unexpended amounts remaining in
107 the fund at the end of a fiscal year shall not lapse into the
108 State General Fund, and any interest earned or investment earnings
109 on amounts in the fund shall be deposited into such fund.

110 (ii) Monies deposited into the fund shall be
111 disbursed, in the discretion of the Department of Finance and
112 Administration, to pay the costs of capital improvements,
113 renovation and/or repair of existing facilities, furnishings
114 and/or equipping facilities for public facilities for agencies or
115 their successors as hereinafter described:

116 Department of Archives and History..... \$ 1,000,000.00

117 Additional Funds for
118 construction, renovation,
119 furnishing and equipping of
120 the State Records Center ... \$ 1,000,000.00

121 Department of Finance and Administration..... \$ 10,000,000.00

122 Purchase of a construction
123 management software system for the
124 Bureau of Building, Grounds
125 and Real Property
126 Management \$ 1,000,000.00

127 Repair and renovation, parking
128 improvements and building
129 demolition at the state-owned facility
130 located at 515 East Amite Street
131 in Jackson \$ 7,500,000.00

132 Preplanning of a National
133 Civil Rights Museum \$ 500,000.00

134 Construction of a mechanical loop
135 for Capitol facilities and
136 energy conservation

137 measures \$ 1,000,000.00
138 Department of Corrections..... \$ 4,000,000.00
139 Repair and renovation of
140 buildings and facilities and
141 repair, renovation and
142 improvement of infrastructure
143 at the State Penitentiary
144 at Parchman \$ 1,500,000.00
145 Repair and renovation of
146 buildings and facilities and
147 repair, renovation and
148 improvement of infrastructure
149 at the Central Mississippi
150 Correctional Facility
151 in Rankin County \$ 1,500,000.00
152 Repair and renovation of
153 buildings and facilities and
154 repair, renovation and
155 improvement of infrastructure
156 at the South Mississippi
157 Correctional Institute
158 at Leakesville \$ 1,000,000.00
159 Department of Wildlife, Fisheries and Parks..... \$ 3,400,000.00
160 General repair and renovation
161 of existing facilities,
162 repair, renovation and
163 improvement of dams,
164 spillways and other
165 infrastructure \$ 1,000,000.00
166 Repair of the Lake Dockery
167 Dam in Hinds County \$ 1,300,000.00
168 Construction, furnishing,
169 equipping, repair and renovation

170 of the North MS Fish
 171 Hatchery (to be issued only
 172 in the event of the commitment
 173 of in kind services from the
 174 Yazoo Mississippi Levee
 175 District with a value of
 176 at least \$525,000.00) \$ 1,100,000.00
 177 Department of Human Services..... \$ 7,500,000.00
 178 Preplanning, construction,
 179 general repairs, renovations,
 180 furnishing and equipping
 181 of buildings and facilities at
 182 the Columbia Training School
 183 and the Oakley Training
 184 School \$ 7,500,000.00
 185 Mississippi Industries for the Blind..... \$ 500,000.00
 186 General repairs and renovations
 187 of buildings and facilities,
 188 preplanning of a
 189 new building \$ 500,000.00
 190 Mississippi Authority for Educational Television.. \$ 2,000,000.00
 191 Federal match for radio transmitters,
 192 necessary maintenance upgrades
 193 to television and radio system
 194 and television maximization
 195 upgrades \$ 2,000,000.00
 196 Department of Mental Health..... \$ 12,000,000.00
 197 Purchase and installation of
 198 a sprinkler system in
 199 buildings at the Mississippi
 200 State Hospital \$ 3,000,000.00
 201 Repair, renovation, replacement
 202 and improvement of the water system

203 and related facilities at
 204 Boswell Regional Center \$ 1,500,000.00
 205 Replacement, furnishing and
 206 equipping of a cafeteria
 207 at East Mississippi
 208 State Hospital \$ 5,000,000.00
 209 Replacement, furnishing and
 210 equipping of laundry facilities
 211 at East Mississippi
 212 State Hospital \$ 2,500,000.00
 213 Mississippi Emergency Management Agency..... \$ 750,000.00
 214 Completion of furnishing
 215 and equipping of new
 216 headquarters building
 217 and construction of a
 218 warehouse \$ 750,000.00
 219 Mississippi Military Department..... \$ 2,000,000.00
 220 Matching funds for construction,
 221 equipping and furnishing of
 222 additions to and the expansion
 223 of the Armed Forces Museum
 224 at Camp Shelby (to be issued
 225 only in the event federal funds
 226 are made available in an equal
 227 or greater amount) \$ 2,000,000.00
 228 Mississippi Fair Commission..... \$ 7,500,000.00
 229 General repair and renovations,
 230 upgrades to infrastructure,
 231 heating, ventilation, air
 232 conditioning and
 233 electrical systems at the
 234 MS Coliseum/Trademart \$ 7,500,000.00
 235 Department of Rehabilitation Services..... \$ 4,000,000.00

236 Renovation, additions, furnishing
 237 and equipping of the
 238 headquarters building \$ 4,000,000.00
 239 State Veterans Affairs Board..... \$ 900,000.00
 240 General repair and renovation
 241 of buildings and facilities
 242 to include compliance with
 243 federal regulations and
 244 guidelines \$ 900,000.00
 245 State Tax Commission/Alcoholic Beverage Control
 246 Division..... \$ 2,750,000.00
 247 Replace roof and roof top equipment
 248 of ABC Warehouse \$ 2,750,000.00
 249 Department of Marine Resources..... \$ 2,000,000.00
 250 Purchase of equipment to be
 251 utilized by an entity
 252 that has contracted with the
 253 department to process seafood
 254 waste \$ 2,000,000.00
 255 **TOTAL..... \$ 60,300,000.00**

256 (b) Amounts deposited into such special fund shall be
 257 disbursed to pay the costs of projects described in paragraph (a)
 258 of this subsection. If any monies in such special fund are not
 259 used within four (4) years after the date the proceeds of the
 260 bonds authorized under this section are deposited into the special
 261 fund, then the agency for which any unused monies are allocated
 262 under paragraph (a) of this subsection shall provide an accounting
 263 of such unused monies to the commission. Promptly after the
 264 commission has certified, by resolution duly adopted, that the
 265 projects described in paragraph (a) of this subsection shall have
 266 been completed, abandoned, or cannot be completed in a timely
 267 fashion, any amounts remaining in such special fund shall be
 268 applied to pay debt service on the bonds issued under this

269 section, in accordance with the proceedings authorizing the
270 issuance of such bonds and as directed by the commission.

271 (c) Monies in the special fund may be used to reimburse
272 reasonable actual and necessary costs incurred by the Department
273 of Finance and Administration, acting through the Bureau of
274 Building, Grounds and Real Property Management, in administering
275 or providing assistance directly related to a project described in
276 paragraph (a) of this subsection. An accounting of actual costs
277 incurred for which reimbursement is sought shall be maintained for
278 each project by the Department of Finance and Administration,
279 Bureau of Building, Grounds and Real Property Management.
280 Reimbursement of reasonable actual and necessary costs for a
281 project shall not exceed two percent (2%) of the proceeds of bonds
282 issued for such project. Monies authorized for a particular
283 project may not be used to reimburse administrative costs for
284 unrelated projects.

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

296 (e) Any amounts allocated to an agency that are in
297 excess of that needed to complete the projects at such agency that
298 are described in paragraph (a) of this subsection may be used for
299 general repairs and renovations at the agency or institution of
300 higher learning to which such amount is allocated.

301 (3) (a) (i) A special fund, to be designated as the "2007
302 Bureau of Buildings Discretionary Fund," is created within the
303 State Treasury. The fund shall be maintained by the State
304 Treasurer as a separate and special fund, separate and apart from
305 the General Fund of the state. Unexpended amounts remaining in
306 the fund at the end of a fiscal year shall not lapse into the
307 State General Fund, and any interest earned or investment earnings
308 on amounts in the fund shall be deposited to the credit of the
309 fund. Monies in the fund may not be used or expended for any
310 purpose except as authorized under this section.

311 (ii) Monies deposited into the fund shall be
312 disbursed by the Department of Finance and Administration, to pay
313 the costs of site improvements, general weatherization, demolition
314 and roofing, environmental, mechanical, electrical and structural
315 repairs required for state-owned facilities, repair and renovation
316 of state-owned facilities necessary for compliance with the
317 Americans With Disabilities Act and purchase of necessary
318 furniture and equipment.

319 (iii) Repairs and renovations to facilities at
320 Gulf Coast Community College.

321 (iv) Completion of previously authorized projects.

322 (b) Amounts deposited into such special fund shall be
323 disbursed to pay the costs of projects described in paragraph (a)
324 of this subsection.

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

332 (4) (a) The commission, at one time, or from time to time,
333 may declare by resolution the necessity for issuance of general

334 obligation bonds of the State of Mississippi to provide funds for
335 all costs incurred or to be incurred for the purposes described in
336 subsections (2) and (3) of this section. Upon the adoption of a
337 resolution by the Department of Finance and Administration,
338 declaring the necessity for the issuance of any part or all of the
339 general obligation bonds authorized by this section, the
340 Department of Finance and Administration shall deliver a certified
341 copy of its resolution or resolutions to the commission. Upon
342 receipt of such resolution, the commission, in its discretion, may
343 act as the issuing agent, prescribe the form of the bonds,
344 advertise for and accept bids, issue and sell the bonds so
345 authorized to be sold and do any and all other things necessary
346 and advisable in connection with the issuance and sale of such
347 bonds. The total amount of bonds issued under this section shall
348 not exceed Eighty-four Million Three Hundred Thousand Dollars
349 (\$84,300,000.00). No bonds shall be issued under this section
350 after July 1, 2012.

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

354 (i) The 2007 State Agencies Capital Improvements
355 Fund created pursuant to subsection (2) of this
356 section..... \$ 60,300,000.00.

357 (ii) The 2007 Bureau of Buildings Discretionary
358 Fund created pursuant to subsection (3) of this
359 section..... \$ 24,000,000.00.

360 (5) Any investment earnings on amounts deposited into the
361 special funds created in subsections (2) and (3) of this section
362 shall be used to pay debt service on bonds issued under this
363 section, in accordance with the proceedings authorizing issuance
364 of such bonds.

365 (6) The principal of and interest on the bonds authorized
366 under this section shall be payable in the manner provided in this

367 section. Such bonds shall bear such date or dates, be in such
368 denomination or denominations, bear interest at such rate or rates
369 (not to exceed the limits set forth in Section 75-17-101,
370 Mississippi Code of 1972), be payable at such place or places
371 within or without the State of Mississippi, shall mature
372 absolutely at such time or times not to exceed twenty-five (25)
373 years from date of issue, be redeemable before maturity at such
374 time or times and upon such terms, with or without premium, shall
375 bear such registration privileges, and shall be substantially in
376 such form, all as shall be determined by resolution of the
377 commission.

378 (7) The bonds authorized by this section shall be signed by
379 the chairman of the commission, or by his facsimile signature, and
380 the official seal of the commission shall be affixed thereto,
381 attested by the secretary of the commission. The interest
382 coupons, if any, to be attached to such bonds may be executed by
383 the facsimile signatures of such officers. Whenever any such
384 bonds shall have been signed by the officials designated to sign
385 the bonds who were in office at the time of such signing but who
386 may have ceased to be such officers before the sale and delivery
387 of such bonds, or who may not have been in office on the date such
388 bonds may bear, the signatures of such officers upon such bonds
389 and coupons shall nevertheless be valid and sufficient for all
390 purposes and have the same effect as if the person so officially
391 signing such bonds had remained in office until their delivery to
392 the purchaser, or had been in office on the date such bonds may
393 bear. However, notwithstanding anything herein to the contrary,
394 such bonds may be issued as provided in the Registered Bond Act of
395 the State of Mississippi.

396 (8) All bonds and interest coupons issued under the
397 provisions of this section have all the qualities and incidents of
398 negotiable instruments under the provisions of the Uniform
399 Commercial Code, and in exercising the powers granted by this

400 section, the commission shall not be required to and need not
401 comply with the provisions of the Uniform Commercial Code.

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

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

426 The commission, when issuing any bonds under the authority of
427 this section, may provide that bonds, at the option of the State
428 of Mississippi, may be called in for payment and redemption at the
429 call price named therein and accrued interest on such date or
430 dates named therein.

431 (10) The bonds issued under the provisions of this section
432 are general obligations of the State of Mississippi, and for the

433 payment thereof the full faith and credit of the State of
434 Mississippi is irrevocably pledged. If the funds appropriated by
435 the Legislature are insufficient to pay the principal of and the
436 interest on such bonds as they become due, then the deficiency
437 shall be paid by the State Treasurer from any funds in the State
438 Treasury not otherwise appropriated. All such bonds shall contain
439 recitals on their faces substantially covering the provisions of
440 this subsection.

441 (11) Upon the issuance and sale of bonds under the
442 provisions of this section, the commission shall transfer the
443 proceeds of any such sale or sales to the special funds created in
444 subsections (2) and (3) of this section in the amounts provided
445 for in subsection (4)(b) of this section. The proceeds of such
446 bonds shall be disbursed solely upon the order of the Department
447 of Finance and Administration under such restrictions, if any, as
448 may be contained in the resolution providing for the issuance of
449 the bonds.

450 (12) The bonds authorized under this section may be issued
451 without any other proceedings or the happening of any other
452 conditions or things other than those proceedings, conditions and
453 things which are specified or required by this section. Any
454 resolution providing for the issuance of bonds under the
455 provisions of this section shall become effective immediately upon
456 its adoption by the commission, and any such resolution may be
457 adopted at any regular or special meeting of the commission by a
458 majority of its members.

459 (13) The bonds authorized under the authority of this
460 section may be validated in the Chancery Court of the First
461 Judicial District of Hinds County, Mississippi, in the manner and
462 with the force and effect provided by Chapter 13, Title 31,
463 Mississippi Code of 1972, for the validation of county, municipal,
464 school district and other bonds. The notice to taxpayers required

465 by such statutes shall be published in a newspaper published or
466 having a general circulation in the City of Jackson, Mississippi.

467 (14) Any holder of bonds issued under the provisions of this
468 section or of any of the interest coupons pertaining thereto may,
469 either at law or in equity, by suit, action, mandamus or other
470 proceeding, protect and enforce any and all rights granted under
471 this section, or under such resolution, and may enforce and compel
472 performance of all duties required by this section to be
473 performed, in order to provide for the payment of bonds and
474 interest thereon.

475 (15) All bonds issued under the provisions of this section
476 shall be legal investments for trustees and other fiduciaries, and
477 for savings banks, trust companies and insurance companies
478 organized under the laws of the State of Mississippi, and such
479 bonds shall be legal securities which may be deposited with and
480 shall be received by all public officers and bodies of this state
481 and all municipalities and political subdivisions for the purpose
482 of securing the deposit of public funds.

483 (16) Bonds issued under the provisions of this section and
484 income therefrom shall be exempt from all taxation in the State of
485 Mississippi.

486 (17) The proceeds of the bonds issued under this section
487 shall be used solely for the purposes herein provided, including
488 the costs incident to the issuance and sale of such bonds.

489 (18) The State Treasurer is authorized, without further
490 process of law, to certify to the Department of Finance and
491 Administration the necessity for warrants, and the Department of
492 Finance and Administration is authorized and directed to issue
493 such warrants, in such amounts as may be necessary to pay when due
494 the principal of, premium, if any, and interest on, or the
495 accreted value of, all bonds issued under this section; and the
496 State Treasurer shall forward the necessary amount to the
497 designated place or places of payment of such bonds in ample time

498 to discharge such bonds, or the interest thereon, on the due dates
499 thereof.

500 (19) This section shall be deemed to be full and complete
501 authority for the exercise of the powers herein granted, but this
502 section shall not be deemed to repeal or to be in derogation of
503 any existing law of this state.

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

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

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

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

516 (2) (a) (i) A special fund, to be designated as the
517 "Statewide Wireless Communications System Fund" is created within
518 the State Treasury. The fund shall be maintained by the State
519 Treasurer as a separate and special fund, separate and apart from
520 the General Fund of the state. Unexpended amounts remaining in
521 the fund at the end of a fiscal year shall not lapse into the
522 State General Fund, and any interest earned or investment earnings
523 on amounts in the fund shall be deposited into such fund.

524 (ii) Monies deposited into the fund shall be
525 disbursed, in the discretion of the Department of Finance and
526 Administration, based upon recommendations of the Wireless
527 Communication Commission created in Section 25-53-171, to provide
528 funds for the construction, maintenance and operation of a
529 statewide wireless communications system, including, but not
530 limited to, design and other engineering services, purchase of

531 equipment, purchase and lease of real property, rent or lease of
532 tower space, personnel and other associated project costs.

533 (iii) It is the policy of the Wireless
534 Communication Commission and the Wireless Communication Commission
535 is authorized to accommodate and support any company or other
536 entity, with which monies in the special fund are expended for the
537 purposes described in subparagraph (ii) of this paragraph (a),
538 that wishes to have a program of diversity in contracting, and/or
539 that wishes to do business with or cause its prime contractor to
540 do business with Mississippi companies, including those companies
541 that are small business concerns owned and controlled by socially
542 and economically disadvantaged individuals. The term "socially
543 and economically disadvantaged individuals" shall have the meaning
544 ascribed to such term under Section 8(d) of the Small Business Act
545 (15 USCS 637(d)) and relevant subcontracting regulations
546 promulgated pursuant thereto; except that women shall be presumed
547 to be socially and economically disadvantaged individuals for the
548 purposes of this subparagraph (iii).

549 (b) Amounts deposited into such special fund shall be
550 disbursed to pay the costs of the projects described in paragraph
551 (a) of this subsection. Promptly after the commission has
552 certified, by resolution duly adopted, that the projects described
553 in paragraph (a) of this subsection shall have been completed,
554 abandoned, or cannot be completed in a timely fashion, any amounts
555 remaining in such special fund shall be applied to pay debt
556 service on the bonds issued under this section, in accordance with
557 the proceedings authorizing the issuance of such bonds and as
558 directed by the commission.

559 (c) The Department of Finance and Administration,
560 acting through the Bureau of Building, Grounds and Real Property
561 Management, is expressly authorized and empowered to receive and
562 expend any local or other source funds in connection with the
563 expenditure of funds provided for in this subsection. The

564 expenditure of monies deposited into the special fund shall be
565 under the direction of the Department of Finance and
566 Administration, and such funds shall be paid by the State
567 Treasurer upon warrants issued by such department, which warrants
568 shall be issued upon requisitions signed by the Executive Director
569 of the Department of Finance and Administration, or his designee.

570 (3) (a) The commission, at one time, or from time to time,
571 may declare by resolution the necessity for issuance of general
572 obligation bonds of the State of Mississippi to provide funds for
573 all costs incurred or to be incurred for the purposes described in
574 subsection (2) of this section. Upon the adoption of a resolution
575 by the Wireless Communication Commission, declaring the necessity
576 for the issuance of any part or all of the general obligation
577 bonds authorized by this subsection, the Wireless Communication
578 Commission shall deliver a certified copy of its resolution or
579 resolutions to the commission. Upon receipt of such resolution,
580 the commission, in its discretion, may act as the issuing agent,
581 prescribe the form of the bonds, advertise for and accept bids,
582 issue and sell the bonds so authorized to be sold and do any and
583 all other things necessary and advisable in connection with the
584 issuance and sale of such bonds. The total amount of bonds issued
585 under this section shall not exceed Twenty Million Dollars
586 (\$20,000,000.00).

587 (b) Any investment earnings on amounts deposited into
588 the special fund created in subsection (2) of this section shall
589 be used to pay debt service on bonds issued under this section, in
590 accordance with the proceedings authorizing issuance of such
591 bonds.

592 (4) The principal of and interest on the bonds authorized
593 under this section shall be payable in the manner provided in this
594 subsection. Such bonds shall bear such date or dates, be in such
595 denomination or denominations, bear interest at such rate or rates
596 (not to exceed the limits set forth in Section 75-17-101,

597 Mississippi Code of 1972), be payable at such place or places
598 within or without the State of Mississippi, shall mature
599 absolutely at such time or times not to exceed twenty-five (25)
600 years from date of issue, be redeemable before maturity at such
601 time or times and upon such terms, with or without premium, shall
602 bear such registration privileges, and shall be substantially in
603 such form, all as shall be determined by resolution of the
604 commission.

605 (5) The bonds authorized by this section shall be signed by
606 the chairman of the commission, or by his facsimile signature, and
607 the official seal of the commission shall be affixed thereto,
608 attested by the secretary of the commission. The interest
609 coupons, if any, to be attached to such bonds may be executed by
610 the facsimile signatures of such officers. Whenever any such
611 bonds shall have been signed by the officials designated to sign
612 the bonds who were in office at the time of such signing but who
613 may have ceased to be such officers before the sale and delivery
614 of such bonds, or who may not have been in office on the date such
615 bonds may bear, the signatures of such officers upon such bonds
616 and coupons shall nevertheless be valid and sufficient for all
617 purposes and have the same effect as if the person so officially
618 signing such bonds had remained in office until their delivery to
619 the purchaser, or had been in office on the date such bonds may
620 bear. However, notwithstanding anything herein to the contrary,
621 such bonds may be issued as provided in the Registered Bond Act of
622 the State of Mississippi.

623 (6) All bonds and interest coupons issued under the
624 provisions of this section have all the qualities and incidents of
625 negotiable instruments under the provisions of the Uniform
626 Commercial Code, and in exercising the powers granted by this
627 section, the commission shall not be required to and need not
628 comply with the provisions of the Uniform Commercial Code.

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

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

653 The commission, when issuing any bonds under the authority of
654 this section, may provide that bonds, at the option of the State
655 of Mississippi, may be called in for payment and redemption at the
656 call price named therein and accrued interest on such date or
657 dates named therein.

658 (8) The bonds issued under the provisions of this section
659 are general obligations of the State of Mississippi, and for the
660 payment thereof the full faith and credit of the State of
661 Mississippi is irrevocably pledged. If the funds appropriated by

662 the Legislature are insufficient to pay the principal of and the
663 interest on such bonds as they become due, then the deficiency
664 shall be paid by the State Treasurer from any funds in the State
665 Treasury not otherwise appropriated. All such bonds shall contain
666 recitals on their faces substantially covering the provisions of
667 this subsection.

668 (9) Upon the issuance and sale of bonds under the provisions
669 of this section, the commission shall transfer the proceeds of any
670 such sale or sales to the special fund created in subsection (2)
671 of this section. The proceeds of such bonds shall be disbursed
672 solely upon the order of the Department of Finance and
673 Administration under such restrictions, if any, as may be
674 contained in the resolution providing for the issuance of the
675 bonds.

676 (10) The bonds authorized under this section may be issued
677 without any other proceedings or the happening of any other
678 conditions or things other than those proceedings, conditions and
679 things which are specified or required by this section. Any
680 resolution providing for the issuance of bonds under the
681 provisions of this section shall become effective immediately upon
682 its adoption by the commission, and any such resolution may be
683 adopted at any regular or special meeting of the commission by a
684 majority of its members.

685 (11) The bonds authorized under the authority of this
686 section may be validated in the Chancery Court of the First
687 Judicial District of Hinds County, Mississippi, in the manner and
688 with the force and effect provided by Chapter 13, Title 31,
689 Mississippi Code of 1972, for the validation of county, municipal,
690 school district and other bonds. The notice to taxpayers required
691 by such statutes shall be published in a newspaper published or
692 having a general circulation in the City of Jackson, Mississippi.

693 (12) Any holder of bonds issued under the provisions of this
694 section or of any of the interest coupons pertaining thereto may,

695 either at law or in equity, by suit, action, mandamus or other
696 proceeding, protect and enforce any and all rights granted under
697 this section, or under such resolution, and may enforce and compel
698 performance of all duties required by this section to be
699 performed, in order to provide for the payment of bonds and
700 interest thereon.

701 (13) All bonds issued under the provisions of this section
702 shall be legal investments for trustees and other fiduciaries, and
703 for savings banks, trust companies and insurance companies
704 organized under the laws of the State of Mississippi, and such
705 bonds shall be legal securities which may be deposited with and
706 shall be received by all public officers and bodies of this state
707 and all municipalities and political subdivisions for the purpose
708 of securing the deposit of public funds.

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

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

715 (16) The State Treasurer is authorized, without further
716 process of law, to certify to the Department of Finance and
717 Administration the necessity for warrants, and the Department of
718 Finance and Administration is authorized and directed to issue
719 such warrants, in such amounts as may be necessary to pay when due
720 the principal of, premium, if any, and interest on, or the
721 accreted value of, all bonds issued under this section; and the
722 State Treasurer shall forward the necessary amount to the
723 designated place or places of payment of such bonds in ample time
724 to discharge such bonds, or the interest thereon, on the due dates
725 thereof.

726 (17) This section shall be deemed to be full and complete
727 authority for the exercise of the powers herein granted, but this

728 section shall not be deemed to repeal or to be in derogation of
729 any existing law of this state.

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

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

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

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

742 (2) A special fund, to be designated the "Grand Gulf Access
743 Road Construction Fund," is created within the State Treasury.
744 The fund shall be maintained by the State Treasurer as a separate
745 and special fund, separate and apart from the General Fund of the
746 state, and investment earnings on amounts in the fund shall be
747 deposited into such fund. The expenditure of monies deposited
748 into the fund shall be under the direction of the Mississippi
749 Transportation Commission, and such funds shall be paid by the
750 State Treasurer upon warrants issued by the Department of Finance
751 and Administration. Money deposited into such fund shall be
752 disbursed to pay the State of Mississippi's portion of the cost of
753 constructing a new highway from U.S. Highway 61 north of Port
754 Gibson, Mississippi, running in a northwesterly direction
755 approximately five and two-tenths (5-2/10) miles to intersect with
756 Grand Gulf Road on the northern side of the Grand Gulf Nuclear
757 Power Station in Claiborne County, Mississippi.

758 (3) (a) At such time as federal funds are available for the
759 project described in subsection (2) of this section, which, when
760 combined with the proceeds of bonds issued under this section,

761 will fully fund such project, the Mississippi Transportation
762 Commission, at one time or from time to time, may declare by
763 resolution the necessity for issuance of general obligation bonds
764 of the State of Mississippi to provide funds for all costs
765 incurred or to be incurred for the project described in subsection
766 (2) of this section. Upon the adoption of a resolution by the
767 Mississippi Transportation Commission declaring the necessity for
768 the issuance of any part or all of the general obligation bonds
769 authorized by this subsection, the Mississippi Transportation
770 Commission shall deliver a certified copy of its resolution or
771 resolutions to the commission. Upon receipt of such resolution,
772 the commission, in its discretion, may act as the issuing agent,
773 prescribe the form of the bonds, advertise for and accept bids,
774 issue and sell the bonds so authorized to be sold, and do any and
775 all other things necessary and advisable in connection with the
776 issuance and sale of such bonds. The amount of bonds issued under
777 this section shall not exceed Four Million Dollars
778 (\$4,000,000.00).

779 (b) Any investment earnings on amounts deposited into
780 the Grand Gulf Access Road Construction Fund created in subsection
781 (2) of this section shall be used to pay debt service on bonds
782 issued under this section, in accordance with the proceedings
783 authorizing issuance of such bonds.

784 (c) Upon the completion or abandonment of the project
785 described in subsection (2) of this section, as evidenced by a
786 resolution adopted by the Mississippi Transportation Commission
787 certifying that such project has been completed or abandoned, the
788 balance, if any, remaining in the Grand Gulf Access Road
789 Construction Fund shall be promptly applied to pay debt service on
790 bonds issued under this section, in accordance with the
791 proceedings authorizing the issuance of such bonds.

792 (4) The principal of and interest on the bonds authorized
793 under this section shall be payable in the manner provided in this

794 subsection. Such bonds shall bear such date or dates, be in such
795 denomination or denominations, bear interest at such rate or rates
796 (not to exceed the limits set forth in Section 75-17-101), be
797 payable at such place or places within or without the State of
798 Mississippi, shall mature absolutely at such time or times not to
799 exceed twenty-five (25) years from date of issue, be redeemable
800 before maturity at such time or times and upon such terms, with or
801 without premium, shall bear such registration privileges, and
802 shall be substantially in such form, all as shall be determined by
803 resolution of the commission.

804 (5) The bonds authorized by this section shall be signed by
805 the Chairman of the State Bond Commission, or by his facsimile
806 signature, and the official seal of the commission shall be
807 affixed thereto, attested by the secretary of the commission. The
808 interest coupons, if any, to be attached to such bonds may be
809 executed by the facsimile signatures of such officers. Whenever
810 any such bonds shall have been signed by the officials designated
811 to sign the bonds who were in office at the time of such signing
812 but who may have ceased to be such officers before the sale and
813 delivery of such bonds, or who may not have been in office on the
814 date such bonds may bear, the signatures of such officers upon
815 such bonds and coupons shall nevertheless be valid and sufficient
816 for all purposes and have the same effect as if the person so
817 officially signing such bonds had remained in office until their
818 delivery to the purchaser, or had been in office on the date such
819 bonds may bear. However, notwithstanding anything herein to the
820 contrary, such bonds may be issued as provided in the Registered
821 Bond Act of the State of Mississippi.

822 (6) All bonds and interest coupons issued under the
823 provisions of this section have all the qualities and incidents of
824 negotiable instruments under the provisions of the Uniform
825 Commercial Code, and in exercising the powers granted by this

826 section, the commission shall not be required to and need not
827 comply with the provisions of the Uniform Commercial Code.

828 (7) The commission shall act as the issuing agent for the
829 bonds authorized under this section, prescribe the form of the
830 bonds, advertise for and accept bids, issue and sell the bonds so
831 authorized to be sold, pay all fees and costs incurred in such
832 issuance and sale, and do any and all other things necessary and
833 advisable in connection with the issuance and sale of such bonds.
834 The commission is authorized and empowered to pay the costs that
835 are incident to the sale, issuance and delivery of the bonds
836 authorized under this section from the proceeds derived from the
837 sale of such bonds. The commission shall sell such bonds on
838 sealed bids at public sale, and for such price as it may determine
839 to be for the best interest of the state, but no such sale shall
840 be made at a price less than par plus accrued interest to the date
841 of delivery of the bonds to the purchaser. All interest accruing
842 on such bonds so issued shall be payable semiannually or annually;
843 however, the first interest payment may be for any period of not
844 more than one (1) year.

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

852 The commission, when issuing any bonds under the authority of
853 this section, may provide that bonds, at the option of the state,
854 may be called in for payment and redemption at the call price
855 named therein and accrued interest on such date or dates named
856 therein.

857 (8) The bonds issued under the provisions of this section
858 are general obligations of the State of Mississippi, and for the

859 payment thereof the full faith and credit of the State of
860 Mississippi is irrevocably pledged. If the funds appropriated by
861 the Legislature for such purpose are insufficient to pay the
862 principal of and the interest upon such bonds as they become due,
863 the deficiency shall be paid by the State Treasurer from any funds
864 in the State Treasury not otherwise appropriated. All such bonds
865 shall contain recitals on their faces substantially covering the
866 foregoing provisions of this subsection.

867 (9) Upon the issuance and sale of bonds under the provisions
868 of this section, the commission shall transfer the proceeds of any
869 such sale or sales to the Grand Gulf Access Road Construction Fund
870 created in subsection (2) of this section. The proceeds of such
871 bonds shall be disbursed solely upon the order of the Mississippi
872 Transportation Commission under such restrictions, if any, as may
873 be contained in the resolution providing for the issuance of the
874 bonds.

875 (10) The bonds authorized under this section may be issued
876 without any other proceedings or the happening of any other
877 conditions or things other than those proceedings, conditions and
878 things which are specified or required by this section. Any
879 resolution providing for the issuance of bonds under the
880 provisions of this section shall become effective immediately upon
881 its adoption by the commission, and any such resolution may be
882 adopted at any regular or special meeting of the commission by a
883 majority of its members.

884 (11) The bonds authorized under the authority of this
885 section may be validated in the Chancery Court of the First
886 Judicial District of Hinds County, Mississippi, in the manner and
887 with the force and effect provided by Chapter 13, Title 31,
888 Mississippi Code of 1972, for the validation of county, municipal,
889 school district and other bonds. The notice to taxpayers required
890 by such statutes shall be published in a newspaper published or
891 having a general circulation in the City of Jackson, Mississippi.

892 (12) Any holder of bonds issued under the provisions of this
893 section or of any of the interest coupons pertaining thereto may,
894 either at law or in equity, by suit, action, mandamus or other
895 proceeding, protect and enforce any and all rights granted under
896 this section, or under such resolution, and may enforce and compel
897 performance of all duties required by this section to be
898 performed, in order to provide for the payment of bonds and
899 interest thereon.

900 (13) All bonds issued under the provisions of this section
901 shall be legal investments for trustees and other fiduciaries, and
902 for savings banks, trust companies and insurance companies
903 organized under the laws of the State of Mississippi, and such
904 bonds shall be legal securities which may be deposited with and
905 shall be received by all public officers and bodies of this state
906 and all municipalities and political subdivisions for the purpose
907 of securing the deposit of public funds.

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

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

914 (16) The State Treasurer is authorized, without further
915 process of law, to certify to the Department of Finance and
916 Administration the necessity for warrants, and the Department of
917 Finance and Administration is authorized and directed to issue
918 such warrants, in such amounts as may be necessary to pay when due
919 the principal of, premium, if any, and interest on, or the
920 accreted value of, all bonds issued under this section; and the
921 State Treasurer shall forward the necessary amount to the
922 designated place or places of payment of such bonds in ample time
923 to discharge such bonds, or the interest thereon, on the due dates
924 thereof.

925 (17) The provisions of this section shall be deemed to be
926 full and complete authority for the exercise of the powers therein
927 granted, but this section shall not be deemed to repeal or to be
928 in derogation of any existing law of this state.

929 **SECTION 4.** (1) As used in this section, the following words
930 shall have the meanings ascribed herein unless the context clearly
931 requires otherwise:

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

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

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

941 (2) (a) (i) A special fund, to be designated the "2007
942 Department of Transportation Fund," is created within the State
943 Treasury. The fund shall be maintained by the State Treasurer as
944 a separate and special fund, separate and apart from the General
945 Fund of the state. Unexpended amounts remaining in the fund at
946 the end of a fiscal year shall not lapse into the State General
947 Fund, and any interest earned or investment earnings on amounts in
948 the fund shall be deposited to the credit of the fund. The
949 expenditure of money deposited in the fund shall be under the
950 direction of the Mississippi Transportation Commission and such
951 funds shall be paid by the State Treasurer upon warrants issued by
952 the Department of Finance and Administration. Money in the fund
953 may not be used or expended for any purpose except as authorized
954 under this section.

955 (ii) Monies deposited into the fund shall be
956 disbursed to pay the cost of purchasing right-of-way for the U.S.

957 278 bypass and adjacent portion of Mississippi 25 going north from
958 U.S. 278 bypass in and near Amory, Mississippi.

959 (b) Amounts deposited into such special fund shall be
960 disbursed to pay the costs of the project described in paragraph
961 (a) of this subsection. Promptly after the commission has
962 certified, by resolution duly adopted, that the projects described
963 in paragraph (a) of this subsection shall have been completed,
964 abandoned, or cannot be completed in a timely fashion, any amounts
965 remaining in such special fund shall be applied to pay debt
966 service on the bonds issued under this section, in accordance with
967 the proceedings authorizing the issuance of such bonds and as
968 directed by the commission.

969 (3) (a) The commission, at one time, or from time to time,
970 may declare by resolution the necessity for issuance of general
971 obligation bonds of the State of Mississippi to provide funds for
972 all costs incurred or to be incurred for the purposes described in
973 subsection (2) of this section. Upon the adoption of a resolution
974 by the Mississippi Transportation Commission, declaring the
975 necessity for the issuance of any part or all of the general
976 obligation bonds authorized by this subsection, the Mississippi
977 Transportation Commission shall deliver a certified copy of its
978 resolution or resolutions to the commission. Upon receipt of such
979 resolution, the commission, in its discretion, may act as the
980 issuing agent, prescribe the form of the bonds, advertise for and
981 accept bids, issue and sell the bonds so authorized to be sold and
982 do any and all other things necessary and advisable in connection
983 with the issuance and sale of such bonds. The total amount of
984 bonds issued under this section shall not exceed Four Million
985 Dollars (\$4,000,000.00).

986 (b) Any investment earnings on amounts deposited into
987 the special fund created in subsection (2) of this section shall
988 be used to pay debt service on bonds issued under this section, in

989 accordance with the proceedings authorizing issuance of such
990 bonds.

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

1004 (5) The bonds authorized by this section shall be signed by
1005 the chairman of the commission, or by his facsimile signature, and
1006 the official seal of the commission shall be affixed thereto,
1007 attested by the secretary of the commission. The interest
1008 coupons, if any, to be attached to such bonds may be executed by
1009 the facsimile signatures of such officers. Whenever any such
1010 bonds shall have been signed by the officials designated to sign
1011 the bonds who were in office at the time of such signing but who
1012 may have ceased to be such officers before the sale and delivery
1013 of such bonds, or who may not have been in office on the date such
1014 bonds may bear, the signatures of such officers upon such bonds
1015 and coupons shall nevertheless be valid and sufficient for all
1016 purposes and have the same effect as if the person so officially
1017 signing such bonds had remained in office until their delivery to
1018 the purchaser, or had been in office on the date such bonds may
1019 bear. However, notwithstanding anything herein to the contrary,
1020 such bonds may be issued as provided in the Registered Bond Act of
1021 the State of Mississippi.

1022 (6) All bonds and interest coupons issued under the
1023 provisions of this section have all the qualities and incidents of
1024 negotiable instruments under the provisions of the Uniform
1025 Commercial Code, and in exercising the powers granted by this
1026 section, the commission shall not be required to and need not
1027 comply with the provisions of the Uniform Commercial Code.

1028 (7) The commission shall act as the issuing agent for the
1029 bonds authorized under this section, prescribe the form of the
1030 bonds, advertise for and accept bids, issue and sell the bonds so
1031 authorized to be sold, pay all fees and costs incurred in such
1032 issuance and sale, and do any and all other things necessary and
1033 advisable in connection with the issuance and sale of such bonds.
1034 The commission is authorized and empowered to pay the costs that
1035 are incident to the sale, issuance and delivery of the bonds
1036 authorized under this section from the proceeds derived from the
1037 sale of such bonds. The commission shall sell such bonds on
1038 sealed bids at public sale, and for such price as it may determine
1039 to be for the best interest of the State of Mississippi, but no
1040 such sale shall be made at a price less than par plus accrued
1041 interest to the date of delivery of the bonds to the purchaser.
1042 All interest accruing on such bonds so issued shall be payable
1043 semiannually or annually; however, the first interest payment may
1044 be for any period of not more than one (1) year.

1045 Notice of the sale of any such bond shall be published at
1046 least one time, not less than ten (10) days before the date of
1047 sale, and shall be so published in one or more newspapers
1048 published or having a general circulation in the City of Jackson,
1049 Mississippi, and in one or more other newspapers or financial
1050 journals with a national circulation, to be selected by the
1051 commission.

1052 The commission, when issuing any bonds under the authority of
1053 this section, may provide that bonds, at the option of the State
1054 of Mississippi, may be called in for payment and redemption at the

1055 call price named therein and accrued interest on such date or
1056 dates named therein.

1057 (8) The bonds issued under the provisions of this section
1058 are general obligations of the State of Mississippi, and for the
1059 payment thereof the full faith and credit of the State of
1060 Mississippi is irrevocably pledged. If the funds appropriated by
1061 the Legislature are insufficient to pay the principal of and the
1062 interest on such bonds as they become due, then the deficiency
1063 shall be paid by the State Treasurer from any funds in the State
1064 Treasury not otherwise appropriated. All such bonds shall contain
1065 recitals on their faces substantially covering the provisions of
1066 this subsection.

1067 (9) Upon the issuance and sale of bonds under the provisions
1068 of this section, the commission shall transfer the proceeds of any
1069 such sale or sales to the special fund created in subsection (2)
1070 of this section. The proceeds of such bonds shall be disbursed
1071 solely upon the order of the Mississippi Transportation Commission
1072 under such restrictions, if any, as may be contained in the
1073 resolution providing for the issuance of the bonds.

1074 (10) The bonds authorized under this section may be issued
1075 without any other proceedings or the happening of any other
1076 conditions or things other than those proceedings, conditions and
1077 things which are specified or required by this section. Any
1078 resolution providing for the issuance of bonds under the
1079 provisions of this section shall become effective immediately upon
1080 its adoption by the commission, and any such resolution may be
1081 adopted at any regular or special meeting of the commission by a
1082 majority of its members.

1083 (11) The bonds authorized under the authority of this
1084 section may be validated in the Chancery Court of the First
1085 Judicial District of Hinds County, Mississippi, in the manner and
1086 with the force and effect provided by Chapter 13, Title 31,
1087 Mississippi Code of 1972, for the validation of county, municipal,

1088 school district and other bonds. The notice to taxpayers required
1089 by such statutes shall be published in a newspaper published or
1090 having a general circulation in the City of Jackson, Mississippi.

1091 (12) Any holder of bonds issued under the provisions of this
1092 section or of any of the interest coupons pertaining thereto may,
1093 either at law or in equity, by suit, action, mandamus or other
1094 proceeding, protect and enforce any and all rights granted under
1095 this section, or under such resolution, and may enforce and compel
1096 performance of all duties required by this section to be
1097 performed, in order to provide for the payment of bonds and
1098 interest thereon.

1099 (13) All bonds issued under the provisions of this section
1100 shall be legal investments for trustees and other fiduciaries, and
1101 for savings banks, trust companies and insurance companies
1102 organized under the laws of the State of Mississippi, and such
1103 bonds shall be legal securities which may be deposited with and
1104 shall be received by all public officers and bodies of this state
1105 and all municipalities and political subdivisions for the purpose
1106 of securing the deposit of public funds.

1107 (14) Bonds issued under the provisions of this section and
1108 income therefrom shall be exempt from all taxation in the State of
1109 Mississippi.

1110 (15) The proceeds of the bonds issued under this section
1111 shall be used solely for the purposes herein provided, including
1112 the costs incident to the issuance and sale of such bonds.

1113 (16) The State Treasurer is authorized, without further
1114 process of law, to certify to the Department of Finance and
1115 Administration the necessity for warrants, and the Department of
1116 Finance and Administration is authorized and directed to issue
1117 such warrants, in such amounts as may be necessary to pay when due
1118 the principal of, premium, if any, and interest on, or the
1119 accreted value of, all bonds issued under this section; and the
1120 State Treasurer shall forward the necessary amount to the

1121 designated place or places of payment of such bonds in ample time
1122 to discharge such bonds, or the interest thereon, on the due dates
1123 thereof.

1124 (17) This section shall be deemed to be full and complete
1125 authority for the exercise of the powers herein granted, but this
1126 section shall not be deemed to repeal or to be in derogation of
1127 any existing law of this state.

1128 **SECTION 5.** The Mississippi Department of Transportation and
1129 the Mississippi Development Authority are directed to work with
1130 the Mississippi congressional delegation to determine the
1131 feasibility of designating U.S. 45-A as an interstate highway
1132 through Lee, Monroe, Chickasaw, Clay and Lowndes Counties.

1133 **SECTION 6.** (1) As used in this section, the following words
1134 shall have the meanings ascribed herein unless the context clearly
1135 requires otherwise:

1136 (a) "Accreted value" of any bond means, as of any date
1137 of computation, an amount equal to the sum of (i) the stated
1138 initial value of such bond, plus (ii) the interest accrued thereon
1139 from the issue date to the date of computation at the rate,
1140 compounded semiannually, that is necessary to produce the
1141 approximate yield to maturity shown for bonds of the same
1142 maturity.

1143 (b) "State" means the State of Mississippi.

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

1145 (2) (a) (i) A special fund, to be designated the "2007
1146 Community Group Home and Crisis Intervention Center Construction
1147 Fund," is created within the State Treasury. The fund shall be
1148 maintained by the State Treasurer as a separate and special fund,
1149 separate and apart from the General Fund of the state. Unexpended
1150 amounts remaining in the fund at the end of a fiscal year shall
1151 not lapse into the State General Fund, and any interest earned or
1152 investment earnings on amounts in the fund shall be deposited to

1153 the credit of the fund. Monies in the fund may not be used or
1154 expended for any purpose except as authorized under this section.

1155 (ii) Monies deposited into the fund shall be
1156 disbursed, in the discretion of the Department of Finance and
1157 Administration, as follows:

1158 1. To pay the cost of constructing,
1159 furnishing and equipping three (3) intermediate care facilities
1160 for the mentally retarded (community group homes) for the
1161 Department of Mental Health to be located in Tate County,
1162 Jasper County and Jones County..... \$2,100,000.00.

1163 2. To pay the cost of constructing,
1164 furnishing and equipping a crisis intervention mental health
1165 facility in Marshall County..... \$2,000,000.00.

1166 (b) Amounts deposited into such special fund shall be
1167 disbursed to pay the costs of the project described in paragraph
1168 (a) of this subsection. Promptly after the commission has
1169 certified, by resolution duly adopted, that the projects described
1170 in paragraph (a) of this subsection shall have been completed,
1171 abandoned, or cannot be completed in a timely fashion, any amounts
1172 remaining in such special fund shall be applied to pay debt
1173 service on the bonds issued under this section, in accordance with
1174 the proceedings authorizing the issuance of such bonds and as
1175 directed by the commission.

1176 (c) The Department of Finance and Administration,
1177 acting through the Bureau of Building, Grounds and Real Property
1178 Management, is expressly authorized and empowered to receive and
1179 expend any local or other source funds in connection with the
1180 expenditure of funds provided for in this subsection. The
1181 expenditure of monies deposited into the special fund shall be
1182 under the direction of the Department of Finance and
1183 Administration, and such funds shall be paid by the State
1184 Treasurer upon warrants issued by such department, which warrants

1185 shall be issued upon requisitions signed by the Executive Director
1186 of the Department of Finance and Administration, or his designee.

1187 (d) The Department of Finance and Administration is
1188 authorized to pay for constructing, furnishing and equipping three
1189 (3) intermediate care facilities for the mentally retarded
1190 (community group homes) and a crisis intervention facility at the
1191 locations provided for in paragraph (a)(ii) of this subsection.

1192 (3) (a) The commission, at one time, or from time to time,
1193 may declare by resolution the necessity for issuance of general
1194 obligation bonds of the State of Mississippi to provide funds for
1195 all costs incurred or to be incurred for the purposes described in
1196 subsection (2) of this section. Upon the adoption of a resolution
1197 by the Department of Finance and Administration, declaring the
1198 necessity for the issuance of any part or all of the general
1199 obligation bonds authorized by this subsection, the Department of
1200 Finance and Administration shall deliver a certified copy of its
1201 resolution or resolutions to the commission. Upon receipt of such
1202 resolution, the commission, in its discretion, may section as the
1203 issuing agent, prescribe the form of the bonds, advertise for and
1204 accept bids, issue and sell the bonds so authorized to be sold and
1205 do any and all other things necessary and advisable in connection
1206 with the issuance and sale of such bonds. The total amount of
1207 bonds issued under this section shall not exceed Four Million One
1208 Hundred Thousand Dollars (\$4,100,000.00).

1209 (b) Any investment earnings on amounts deposited into
1210 the special fund created in subsection (2) of this section shall
1211 be used to pay debt service on bonds issued under this section, in
1212 accordance with the proceedings authorizing issuance of such
1213 bonds.

1214 (4) The principal of and interest on the bonds authorized
1215 under this section shall be payable in the manner provided in this
1216 subsection. Such bonds shall bear such date or dates, be in such
1217 denomination or denominations, bear interest at such rate or rates

1218 (not to exceed the limits set forth in Section 75-17-101,
1219 Mississippi Code of 1972), be payable at such place or places
1220 within or without the State of Mississippi, shall mature
1221 absolutely at such time or times not to exceed twenty-five (25)
1222 years from date of issue, be redeemable before maturity at such
1223 time or times and upon such terms, with or without premium, shall
1224 bear such registration privileges, and shall be substantially in
1225 such form, all as shall be determined by resolution of the
1226 commission.

1227 (5) The bonds authorized by this section shall be signed by
1228 the chairman of the commission, or by his facsimile signature, and
1229 the official seal of the commission shall be affixed thereto,
1230 attested by the secretary of the commission. The interest
1231 coupons, if any, to be attached to such bonds may be executed by
1232 the facsimile signatures of such officers. Whenever any such
1233 bonds shall have been signed by the officials designated to sign
1234 the bonds who were in office at the time of such signing but who
1235 may have ceased to be such officers before the sale and delivery
1236 of such bonds, or who may not have been in office on the date such
1237 bonds may bear, the signatures of such officers upon such bonds
1238 and coupons shall nevertheless be valid and sufficient for all
1239 purposes and have the same effect as if the person so officially
1240 signing such bonds had remained in office until their delivery to
1241 the purchaser, or had been in office on the date such bonds may
1242 bear. However, notwithstanding anything herein to the contrary,
1243 such bonds may be issued as provided in the Registered Bond Act of
1244 the State of Mississippi.

1245 (6) All bonds and interest coupons issued under the
1246 provisions of this section have all the qualities and incidents of
1247 negotiable instruments under the provisions of the Uniform
1248 Commercial Code, and in exercising the powers granted by this
1249 section, the commission shall not be required to and need not
1250 comply with the provisions of the Uniform Commercial Code.

1251 (7) The commission shall act as the issuing agent for the
1252 bonds authorized under this section, prescribe the form of the
1253 bonds, advertise for and accept bids, issue and sell the bonds so
1254 authorized to be sold, pay all fees and costs incurred in such
1255 issuance and sale, and do any and all other things necessary and
1256 advisable in connection with the issuance and sale of such bonds.
1257 The commission is authorized and empowered to pay the costs that
1258 are incident to the sale, issuance and delivery of the bonds
1259 authorized under this section from the proceeds derived from the
1260 sale of such bonds. The commission shall sell such bonds on
1261 sealed bids at public sale, and for such price as it may determine
1262 to be for the best interest of the State of Mississippi, but no
1263 such sale shall be made at a price less than par plus accrued
1264 interest to the date of delivery of the bonds to the purchaser.
1265 All interest accruing on such bonds so issued shall be payable
1266 semiannually or annually; however, the first interest payment may
1267 be for any period of not more than one (1) year.

1268 Notice of the sale of any such bond shall be published at
1269 least one time, not less than ten (10) days before the date of
1270 sale, and shall be so published in one or more newspapers
1271 published or having a general circulation in the City of Jackson,
1272 Mississippi, and in one or more other newspapers or financial
1273 journals with a national circulation, to be selected by the
1274 commission.

1275 The commission, when issuing any bonds under the authority of
1276 this section, may provide that bonds, at the option of the State
1277 of Mississippi, may be called in for payment and redemption at the
1278 call price named therein and accrued interest on such date or
1279 dates named therein.

1280 (8) The bonds issued under the provisions of this section
1281 are general obligations of the State of Mississippi, and for the
1282 payment thereof the full faith and credit of the State of
1283 Mississippi is irrevocably pledged. If the funds appropriated by

1284 the Legislature are insufficient to pay the principal of and the
1285 interest on such bonds as they become due, then the deficiency
1286 shall be paid by the State Treasurer from any funds in the State
1287 Treasury not otherwise appropriated. All such bonds shall contain
1288 recitals on their faces substantially covering the provisions of
1289 this subsection.

1290 (9) Upon the issuance and sale of bonds under the provisions
1291 of this section, the commission shall transfer the proceeds of any
1292 such sale or sales to the special fund created in subsection (2)
1293 of this section. The proceeds of such bonds shall be disbursed
1294 solely upon the order of the Department of Finance and
1295 Administration under such restrictions, if any, as may be
1296 contained in the resolution providing for the issuance of the
1297 bonds.

1298 (10) The bonds authorized under this section may be issued
1299 without any other proceedings or the happening of any other
1300 conditions or things other than those proceedings, conditions and
1301 things which are specified or required by this section. Any
1302 resolution providing for the issuance of bonds under the
1303 provisions of this section shall become effective immediately upon
1304 its adoption by the commission, and any such resolution may be
1305 adopted at any regular or special meeting of the commission by a
1306 majority of its members.

1307 (11) The bonds authorized under the authority of this
1308 section may be validated in the Chancery Court of the First
1309 Judicial District of Hinds County, Mississippi, in the manner and
1310 with the force and effect provided by Chapter 13, Title 31,
1311 Mississippi Code of 1972, for the validation of county, municipal,
1312 school district and other bonds. The notice to taxpayers required
1313 by such statutes shall be published in a newspaper published or
1314 having a general circulation in the City of Jackson, Mississippi.

1315 (12) Any holder of bonds issued under the provisions of this
1316 section or of any of the interest coupons pertaining thereto may,

1317 either at law or in equity, by suit, action, mandamus or other
1318 proceeding, protect and enforce any and all rights granted under
1319 this section, or under such resolution, and may enforce and compel
1320 performance of all duties required by this section to be
1321 performed, in order to provide for the payment of bonds and
1322 interest thereon.

1323 (13) All bonds issued under the provisions of this section
1324 shall be legal investments for trustees and other fiduciaries, and
1325 for savings banks, trust companies and insurance companies
1326 organized under the laws of the State of Mississippi, and such
1327 bonds shall be legal securities which may be deposited with and
1328 shall be received by all public officers and bodies of this state
1329 and all municipalities and political subdivisions for the purpose
1330 of securing the deposit of public funds.

1331 (14) Bonds issued under the provisions of this section and
1332 income therefrom shall be exempt from all taxation in the State of
1333 Mississippi.

1334 (15) The proceeds of the bonds issued under this section
1335 shall be used solely for the purposes herein provided, including
1336 the costs incident to the issuance and sale of such bonds.

1337 (16) The State Treasurer is authorized, without further
1338 process of law, to certify to the Department of Finance and
1339 Administration the necessity for warrants, and the Department of
1340 Finance and Administration is authorized and directed to issue
1341 such warrants, in such amounts as may be necessary to pay when due
1342 the principal of, premium, if any, and interest on, or the
1343 accreted value of, all bonds issued under this section; and the
1344 State Treasurer shall forward the necessary amount to the
1345 designated place or places of payment of such bonds in ample time
1346 to discharge such bonds, or the interest thereon, on the due dates
1347 thereof.

1348 (17) This section shall be deemed to be full and complete
1349 authority for the exercise of the powers herein granted, but this

1350 section shall not be deemed to repeal or to be in derogation of
1351 any existing law of this state.

1352 **SECTION 7.** (1) As used in this section, the following words
1353 shall have the meanings ascribed herein unless the context clearly
1354 requires otherwise:

1355 (a) "Accreted value" of any bond means, as of any date
1356 of computation, an amount equal to the sum of (i) the stated
1357 initial value of such bond, plus (ii) the interest accrued thereon
1358 from the issue date to the date of computation at the rate,
1359 compounded semiannually, that is necessary to produce the
1360 approximate yield to maturity shown for bonds of the same
1361 maturity.

1362 (b) "State" means the State of Mississippi.

1363 (c) "Commission" means the State Bond Commission.

1364 (2) (a) (i) A special fund, to be designated the "2007
1365 Crisis Intervention Mental Health Facility Fund," is created
1366 within the State Treasury. The fund shall be maintained by the
1367 State Treasurer as a separate and special fund, separate and apart
1368 from the General Fund of the state. Unexpended amounts remaining
1369 in the fund at the end of a fiscal year shall not lapse into the
1370 State General Fund, and any interest earned or investment earnings
1371 on amounts in the fund shall be deposited to the credit of the
1372 fund. Monies in the fund may not be used or expended for any
1373 purpose except as authorized under this section.

1374 (ii) Monies deposited into the fund shall be
1375 disbursed, in the discretion of the Department of Finance and
1376 Administration, to pay the cost of construction of a crisis
1377 intervention mental health facility for the Department of Mental
1378 Health to be located in Jackson County, or acquisition,
1379 renovation, furnishing and equipping of an existing building
1380 located in Jackson County to be utilized as a crisis intervention
1381 mental health facility.

1382 (iii) The Department of Mental Health is
1383 authorized to lease the Jackson County facility described in
1384 subparagraph (ii) of this paragraph.

1385 (b) Amounts deposited into such special fund shall be
1386 disbursed to pay the costs of the project described in paragraph
1387 (a) of this subsection. Promptly after the commission has
1388 certified, by resolution duly adopted, that the projects described
1389 in paragraph (a) of this subsection shall have been completed,
1390 abandoned, or cannot be completed in a timely fashion, any amounts
1391 remaining in such special fund shall be applied to pay debt
1392 service on the bonds issued under this section, in accordance with
1393 the proceedings authorizing the issuance of such bonds and as
1394 directed by the commission.

1395 (c) The Department of Finance and Administration,
1396 acting through the Bureau of Building, Grounds and Real Property
1397 Management, is expressly authorized and empowered to receive and
1398 expend any local or other source funds in connection with the
1399 expenditure of funds provided for in this subsection. The
1400 expenditure of monies deposited into the special fund shall be
1401 under the direction of the Department of Finance and
1402 Administration, and such funds shall be paid by the State
1403 Treasurer upon warrants issued by such department, which warrants
1404 shall be issued upon requisitions signed by the Executive Director
1405 of the Department of Finance and Administration, or his designee.

1406 (d) The Department of Finance and Administration is
1407 authorized to pay for constructing, furnishing and equipping
1408 crisis intervention mental health facilities at the locations
1409 provided for in paragraph (a)(ii) of this subsection.

1410 (3) (a) The commission, at one time, or from time to time,
1411 may declare by resolution the necessity for issuance of general
1412 obligation bonds of the State of Mississippi to provide funds for
1413 all costs incurred or to be incurred for the purposes described in
1414 subsection (2) of this section. Upon the adoption of a resolution

1415 by the Department of Finance and Administration, declaring the
1416 necessity for the issuance of any part or all of the general
1417 obligation bonds authorized by this subsection, the Department of
1418 Finance and Administration shall deliver a certified copy of its
1419 resolution or resolutions to the commission. Upon receipt of such
1420 resolution, the commission, in its discretion, may act as the
1421 issuing agent, prescribe the form of the bonds, advertise for and
1422 accept bids, issue and sell the bonds so authorized to be sold and
1423 do any and all other things necessary and advisable in connection
1424 with the issuance and sale of such bonds. The total amount of
1425 bonds issued under this section shall not exceed Two Million
1426 Dollars (\$2,000,000.00).

1427 (b) Any investment earnings on amounts deposited into
1428 the special fund created in subsection (2) of this section shall
1429 be used to pay debt service on bonds issued under this section, in
1430 accordance with the proceedings authorizing issuance of such
1431 bonds.

1432 (4) The principal of and interest on the bonds authorized
1433 under this section shall be payable in the manner provided in this
1434 subsection. Such bonds shall bear such date or dates, be in such
1435 denomination or denominations, bear interest at such rate or rates
1436 (not to exceed the limits set forth in Section 75-17-101,
1437 Mississippi Code of 1972), be payable at such place or places
1438 within or without the State of Mississippi, shall mature
1439 absolutely at such time or times not to exceed twenty-five (25)
1440 years from date of issue, be redeemable before maturity at such
1441 time or times and upon such terms, with or without premium, shall
1442 bear such registration privileges, and shall be substantially in
1443 such form, all as shall be determined by resolution of the
1444 commission.

1445 (5) The bonds authorized by this section shall be signed by
1446 the chairman of the commission, or by his facsimile signature, and
1447 the official seal of the commission shall be affixed thereto,

1448 attested by the secretary of the commission. The interest
1449 coupons, if any, to be attached to such bonds may be executed by
1450 the facsimile signatures of such officers. Whenever any such
1451 bonds shall have been signed by the officials designated to sign
1452 the bonds who were in office at the time of such signing but who
1453 may have ceased to be such officers before the sale and delivery
1454 of such bonds, or who may not have been in office on the date such
1455 bonds may bear, the signatures of such officers upon such bonds
1456 and coupons shall nevertheless be valid and sufficient for all
1457 purposes and have the same effect as if the person so officially
1458 signing such bonds had remained in office until their delivery to
1459 the purchaser, or had been in office on the date such bonds may
1460 bear. However, notwithstanding anything herein to the contrary,
1461 such bonds may be issued as provided in the Registered Bond Act of
1462 the State of Mississippi.

1463 (6) All bonds and interest coupons issued under the
1464 provisions of this section have all the qualities and incidents of
1465 negotiable instruments under the provisions of the Uniform
1466 Commercial Code, and in exercising the powers granted by this
1467 section, the commission shall not be required to and need not
1468 comply with the provisions of the Uniform Commercial Code.

1469 (7) The commission shall act as the issuing agent for the
1470 bonds authorized under this section, prescribe the form of the
1471 bonds, advertise for and accept bids, issue and sell the bonds so
1472 authorized to be sold, pay all fees and costs incurred in such
1473 issuance and sale, and do any and all other things necessary and
1474 advisable in connection with the issuance and sale of such bonds.
1475 The commission is authorized and empowered to pay the costs that
1476 are incident to the sale, issuance and delivery of the bonds
1477 authorized under this section from the proceeds derived from the
1478 sale of such bonds. The commission shall sell such bonds on
1479 sealed bids at public sale, and for such price as it may determine
1480 to be for the best interest of the State of Mississippi, but no

1481 such sale shall be made at a price less than par plus accrued
1482 interest to the date of delivery of the bonds to the purchaser.
1483 All interest accruing on such bonds so issued shall be payable
1484 semiannually or annually; however, the first interest payment may
1485 be for any period of not more than one (1) year.

1486 Notice of the sale of any such bond shall be published at
1487 least one time, not less than ten (10) days before the date of
1488 sale, and shall be so published in one or more newspapers
1489 published or having a general circulation in the City of Jackson,
1490 Mississippi, and in one or more other newspapers or financial
1491 journals with a national circulation, to be selected by the
1492 commission.

1493 The commission, when issuing any bonds under the authority of
1494 this section, may provide that bonds, at the option of the State
1495 of Mississippi, may be called in for payment and redemption at the
1496 call price named therein and accrued interest on such date or
1497 dates named therein.

1498 (8) The bonds issued under the provisions of this section
1499 are general obligations of the State of Mississippi, and for the
1500 payment thereof the full faith and credit of the State of
1501 Mississippi is irrevocably pledged. If the funds appropriated by
1502 the Legislature are insufficient to pay the principal of and the
1503 interest on such bonds as they become due, then the deficiency
1504 shall be paid by the State Treasurer from any funds in the State
1505 Treasury not otherwise appropriated. All such bonds shall contain
1506 recitals on their faces substantially covering the provisions of
1507 this subsection.

1508 (9) Upon the issuance and sale of bonds under the provisions
1509 of this section, the commission shall transfer the proceeds of any
1510 such sale or sales to the special fund created in subsection (2)
1511 of this section. The proceeds of such bonds shall be disbursed
1512 solely upon the order of the Department of Finance and
1513 Administration under such restrictions, if any, as may be

1514 contained in the resolution providing for the issuance of the
1515 bonds.

1516 (10) The bonds authorized under this section may be issued
1517 without any other proceedings or the happening of any other
1518 conditions or things other than those proceedings, conditions and
1519 things which are specified or required by this section. Any
1520 resolution providing for the issuance of bonds under the
1521 provisions of this section shall become effective immediately upon
1522 its adoption by the commission, and any such resolution may be
1523 adopted at any regular or special meeting of the commission by a
1524 majority of its members.

1525 (11) The bonds authorized under the authority of this
1526 section may be validated in the Chancery Court of the First
1527 Judicial District of Hinds County, Mississippi, in the manner and
1528 with the force and effect provided by Chapter 13, Title 31,
1529 Mississippi Code of 1972, for the validation of county, municipal,
1530 school district and other bonds. The notice to taxpayers required
1531 by such statutes shall be published in a newspaper published or
1532 having a general circulation in the City of Jackson, Mississippi.

1533 (12) Any holder of bonds issued under the provisions of this
1534 section or of any of the interest coupons pertaining thereto may,
1535 either at law or in equity, by suit, action, mandamus or other
1536 proceeding, protect and enforce any and all rights granted under
1537 this section, or under such resolution, and may enforce and compel
1538 performance of all duties required by this section to be
1539 performed, in order to provide for the payment of bonds and
1540 interest thereon.

1541 (13) All bonds issued under the provisions of this section
1542 shall be legal investments for trustees and other fiduciaries, and
1543 for savings banks, trust companies and insurance companies
1544 organized under the laws of the State of Mississippi, and such
1545 bonds shall be legal securities which may be deposited with and
1546 shall be received by all public officers and bodies of this state

1547 and all municipalities and political subdivisions for the purpose
1548 of securing the deposit of public funds.

1549 (14) Bonds issued under the provisions of this section and
1550 income therefrom shall be exempt from all taxation in the State of
1551 Mississippi.

1552 (15) The proceeds of the bonds issued under this section
1553 shall be used solely for the purposes herein provided, including
1554 the costs incident to the issuance and sale of such bonds.

1555 (16) The State Treasurer is authorized, without further
1556 process of law, to certify to the Department of Finance and
1557 Administration the necessity for warrants, and the Department of
1558 Finance and Administration is authorized and directed to issue
1559 such warrants, in such amounts as may be necessary to pay when due
1560 the principal of, premium, if any, and interest on, or the
1561 accreted value of, all bonds issued under this section; and the
1562 State Treasurer shall forward the necessary amount to the
1563 designated place or places of payment of such bonds in ample time
1564 to discharge such bonds, or the interest thereon, on the due dates
1565 thereof.

1566 (17) This section shall be deemed to be full and complete
1567 authority for the exercise of the powers herein granted, but this
1568 section shall not be deemed to repeal or to be in derogation of
1569 any existing law of this state.

1570 **SECTION 8.** (1) As used in this section, the following words
1571 shall have the meanings ascribed herein unless the context clearly
1572 requires otherwise:

1573 (a) "Accreted value" of any bond means, as of any date
1574 of computation, an amount equal to the sum of (i) the stated
1575 initial value of such bond, plus (ii) the interest accrued thereon
1576 from the issue date to the date of computation at the rate,
1577 compounded semiannually, that is necessary to produce the
1578 approximate yield to maturity shown for bonds of the same
1579 maturity.

1580 (b) "State" means the State of Mississippi.

1581 (c) "Commission" means the State Bond Commission.

1582 (2) (a) (i) A special fund, to be designated as the "John
1583 C. Robinson Mississippi Aviation Museum Fund" is created within
1584 the State Treasury. The fund shall be maintained by the State
1585 Treasurer as a separate and special fund, separate and apart from
1586 the General Fund of the state. Unexpended amounts remaining in
1587 the fund at the end of a fiscal year shall not lapse into the
1588 State General Fund, and any interest earned or investment earnings
1589 on amounts in the fund shall be deposited into such fund.

1590 (ii) Monies deposited into the fund shall be
1591 disbursed by the Department of Finance and Administration to the
1592 John C. Robinson "Brown Condor" Association to pay the costs of
1593 architectural planning and museum consultants for the John C.
1594 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

1595 (b) Amounts deposited into such special fund shall be
1596 disbursed to pay the costs of the projects described in paragraph
1597 (a) of this subsection. Promptly after the commission has
1598 certified, by resolution duly adopted, that the projects described
1599 in paragraph (a) of this subsection shall have been completed,
1600 abandoned, or cannot be completed in a timely fashion, any amounts
1601 remaining in such special fund shall be applied to pay debt
1602 service on the bonds issued under this section, in accordance with
1603 the proceedings authorizing the issuance of such bonds and as
1604 directed by the commission.

1605 (3) (a) The commission, at one time, or from time to time,
1606 may declare by resolution the necessity for issuance of general
1607 obligation bonds of the State of Mississippi to provide funds for
1608 all costs incurred or to be incurred for the purposes described in
1609 subsection (2) of this section. Upon the adoption of a resolution
1610 by the Department of Finance and Administration, declaring the
1611 necessity for the issuance of any part or all of the general
1612 obligation bonds authorized by this subsection, the department

1613 shall deliver a certified copy of its resolution or resolutions to
1614 the commission. Upon receipt of such resolution, the commission,
1615 in its discretion, may act as the issuing agent, prescribe the
1616 form of the bonds, advertise for and accept bids, issue and sell
1617 the bonds so authorized to be sold and do any and all other things
1618 necessary and advisable in connection with the issuance and sale
1619 of such bonds. The total amount of bonds issued under this
1620 section shall not exceed Two Hundred Fifty Thousand Dollars
1621 (\$250,000.00). No bonds shall be issued under this section from
1622 and after July 1, 2011.

1623 (b) Any investment earnings on amounts deposited into
1624 the special fund created in subsection (2) of this section shall
1625 be used to pay debt service on bonds issued under this section, in
1626 accordance with the proceedings authorizing issuance of such
1627 bonds.

1628 (4) The principal of and interest on the bonds authorized
1629 under this section shall be payable in the manner provided in this
1630 subsection. Such bonds shall bear such date or dates, be in such
1631 denomination or denominations, bear interest at such rate or rates
1632 (not to exceed the limits set forth in Section 75-17-101,
1633 Mississippi Code of 1972), be payable at such place or places
1634 within or without the State of Mississippi, shall mature
1635 absolutely at such time or times not to exceed twenty-five (25)
1636 years from date of issue, be redeemable before maturity at such
1637 time or times and upon such terms, with or without premium, shall
1638 bear such registration privileges, and shall be substantially in
1639 such form, all as shall be determined by resolution of the
1640 commission.

1641 (5) The bonds authorized by this section shall be signed by
1642 the chairman of the commission, or by his facsimile signature, and
1643 the official seal of the commission shall be affixed thereto,
1644 attested by the secretary of the commission. The interest
1645 coupons, if any, to be attached to such bonds may be executed by

1646 the facsimile signatures of such officers. Whenever any such
1647 bonds shall have been signed by the officials designated to sign
1648 the bonds who were in office at the time of such signing but who
1649 may have ceased to be such officers before the sale and delivery
1650 of such bonds, or who may not have been in office on the date such
1651 bonds may bear, the signatures of such officers upon such bonds
1652 and coupons shall nevertheless be valid and sufficient for all
1653 purposes and have the same effect as if the person so officially
1654 signing such bonds had remained in office until their delivery to
1655 the purchaser, or had been in office on the date such bonds may
1656 bear. However, notwithstanding anything herein to the contrary,
1657 such bonds may be issued as provided in the Registered Bond Act of
1658 the State of Mississippi.

1659 (6) All bonds and interest coupons issued under the
1660 provisions of this section have all the qualities and incidents of
1661 negotiable instruments under the provisions of the Uniform
1662 Commercial Code, and in exercising the powers granted by this
1663 section, the commission shall not be required to and need not
1664 comply with the provisions of the Uniform Commercial Code.

1665 (7) The commission shall act as the issuing agent for the
1666 bonds authorized under this section, prescribe the form of the
1667 bonds, advertise for and accept bids, issue and sell the bonds so
1668 authorized to be sold, pay all fees and costs incurred in such
1669 issuance and sale, and do any and all other things necessary and
1670 advisable in connection with the issuance and sale of such bonds.
1671 The commission is authorized and empowered to pay the costs that
1672 are incident to the sale, issuance and delivery of the bonds
1673 authorized under this section from the proceeds derived from the
1674 sale of such bonds. The commission shall sell such bonds on
1675 sealed bids at public sale, and for such price as it may determine
1676 to be for the best interest of the State of Mississippi, but no
1677 such sale shall be made at a price less than par plus accrued
1678 interest to the date of delivery of the bonds to the purchaser.

1679 All interest accruing on such bonds so issued shall be payable
1680 semiannually or annually; however, the first interest payment may
1681 be for any period of not more than one (1) year.

1682 Notice of the sale of any such bonds shall be published at
1683 least one time, not less than ten (10) days before the date of
1684 sale, and shall be so published in one or more newspapers
1685 published or having a general circulation in the City of Jackson,
1686 Mississippi, and in one or more other newspapers or financial
1687 journals with a national circulation, to be selected by the
1688 commission.

1689 The commission, when issuing any bonds under the authority of
1690 this section, may provide that bonds, at the option of the State
1691 of Mississippi, may be called in for payment and redemption at the
1692 call price named therein and accrued interest on such date or
1693 dates named therein.

1694 (8) The bonds issued under the provisions of this section
1695 are general obligations of the State of Mississippi, and for the
1696 payment thereof the full faith and credit of the State of
1697 Mississippi is irrevocably pledged. If the funds appropriated by
1698 the Legislature are insufficient to pay the principal of and the
1699 interest on such bonds as they become due, then the deficiency
1700 shall be paid by the State Treasurer from any funds in the State
1701 Treasury not otherwise appropriated. All such bonds shall contain
1702 recitals on their faces substantially covering the provisions of
1703 this subsection.

1704 (9) Upon the issuance and sale of bonds under the provisions
1705 of this section, the commission shall transfer the proceeds of any
1706 such sale or sales to the special fund created in subsection (2)
1707 of this section. The proceeds of such bonds shall be disbursed
1708 solely upon the order of the Department of Finance and
1709 Administration under such restrictions, if any, as may be
1710 contained in the resolution providing for the issuance of the
1711 bonds.

1712 (10) The bonds authorized under this section may be issued
1713 without any other proceedings or the happening of any other
1714 conditions or things other than those proceedings, conditions and
1715 things which are specified or required by this section. Any
1716 resolution providing for the issuance of bonds under the
1717 provisions of this section shall become effective immediately upon
1718 its adoption by the commission, and any such resolution may be
1719 adopted at any regular or special meeting of the commission by a
1720 majority of its members.

1721 (11) The bonds authorized under the authority of this
1722 section may be validated in the Chancery Court of the First
1723 Judicial District of Hinds County, Mississippi, in the manner and
1724 with the force and effect provided by Chapter 13, Title 31,
1725 Mississippi Code of 1972, for the validation of county, municipal,
1726 school district and other bonds. The notice to taxpayers required
1727 by such statutes shall be published in a newspaper published or
1728 having a general circulation in the City of Jackson, Mississippi.

1729 (12) Any holder of bonds issued under the provisions of this
1730 section or of any of the interest coupons pertaining thereto may,
1731 either at law or in equity, by suit, action, mandamus or other
1732 proceeding, protect and enforce any and all rights granted under
1733 this section, or under such resolution, and may enforce and compel
1734 performance of all duties required by this section to be
1735 performed, in order to provide for the payment of bonds and
1736 interest thereon.

1737 (13) All bonds issued under the provisions of this section
1738 shall be legal investments for trustees and other fiduciaries, and
1739 for savings banks, trust companies and insurance companies
1740 organized under the laws of the State of Mississippi, and such
1741 bonds shall be legal securities which may be deposited with and
1742 shall be received by all public officers and bodies of this state
1743 and all municipalities and political subdivisions for the purpose
1744 of securing the deposit of public funds.

1745 (14) Bonds issued under the provisions of this section and
1746 income therefrom shall be exempt from all taxation in the State of
1747 Mississippi.

1748 (15) The proceeds of the bonds issued under this section
1749 shall be used solely for the purposes herein provided, including
1750 the costs incident to the issuance and sale of such bonds.

1751 (16) The State Treasurer is authorized, without further
1752 process of law, to certify to the Department of Finance and
1753 Administration the necessity for warrants, and the Department of
1754 Finance and Administration is authorized and directed to issue
1755 such warrants, in such amounts as may be necessary to pay when due
1756 the principal of, premium, if any, and interest on, or the
1757 accreted value of, all bonds issued under this section; and the
1758 State Treasurer shall forward the necessary amount to the
1759 designated place or places of payment of such bonds in ample time
1760 to discharge such bonds, or the interest thereon, on the due dates
1761 thereof.

1762 (17) This section shall be deemed to be full and complete
1763 authority for the exercise of the powers herein granted, but this
1764 section shall not be deemed to repeal or to be in derogation of
1765 any existing law of this state.

1766 **SECTION 9.** (1) As used in this section, the following words
1767 shall have the meanings ascribed herein unless the context clearly
1768 requires otherwise:

1769 (a) "Accreted value" of any bond means, as of any date
1770 of computation, an amount equal to the sum of (i) the stated
1771 initial value of such bond, plus (ii) the interest accrued thereon
1772 from the issue date to the date of computation at the rate,
1773 compounded semiannually, that is necessary to produce the
1774 approximate yield to maturity shown for bonds of the same
1775 maturity.

1776 (b) "State" means the State of Mississippi.

1777 (c) "Commission" means the State Bond Commission.

1778 (2) (a) (i) A special fund, to be designated as the "2007
1779 Mississippi Children's Museum Fund," is created within the State
1780 Treasury. The fund shall be maintained by the State Treasurer as
1781 a separate and special fund, separate and apart from the General
1782 Fund of the state. Unexpended amounts remaining in the fund at
1783 the end of a fiscal year shall not lapse into the State General
1784 Fund, and any interest earned or investment earnings on amounts in
1785 the fund shall be deposited into such fund.

1786 (ii) Monies deposited into the fund shall be
1787 disbursed, in the discretion of the Department of Finance and
1788 Administration, to pay the costs described in subsection (3)(a) of
1789 this section.

1790 (b) Amounts deposited into such special fund shall be
1791 disbursed to pay the costs of the projects described in paragraph
1792 (a) of this subsection. Promptly after the commission has
1793 certified, by resolution duly adopted, that the projects described
1794 in paragraph (a) of this subsection shall have been completed,
1795 abandoned, or cannot be completed in a timely fashion, any amounts
1796 remaining in such special fund shall be applied to pay debt
1797 service on the bonds issued under this section, in accordance with
1798 the proceedings authorizing the issuance of such bonds and as
1799 directed by the commission.

1800 (3) (a) Upon the receipt of matching funds or verification
1801 that the matching funds described in this paragraph are
1802 forthcoming, the Department of Finance and Administration, at one
1803 time, or from time to time, may declare by resolution the
1804 necessity for issuance of general obligation bonds to provide
1805 funds for the: (i) repair, renovation, remodeling, equipping,
1806 furnishing, adding to or improving the old National Guard Armory
1807 on the State Fairgrounds in Jackson, Mississippi, or another
1808 structure if approved by the Department of Finance and
1809 Administration as provided in Section 39-23-3(a), for use as a
1810 children's museum; (ii) repair, renovation, furnishing and

1811 equipping of the facility at the location described in Section
1812 39-23-3(c); (iii) construction, furnishing and equipping of a
1813 facility at the location described in Section 39-23-3(d); or (iv)
1814 construction, furnishing and equipping of a facility at a location
1815 selected as provided in Section 39-23-3(e). The issuance of the
1816 bonds described in this paragraph and the allocation of such funds
1817 are conditioned upon the private sector or local or federal
1818 government providing Three Million Dollars (\$3,000,000.00) to
1819 match the funds provided under this section. The matching funds
1820 required pursuant to this subsection may be provided in the form
1821 of cash or in-kind contributions or any combination of cash or
1822 in-kind contributions. In-kind contributions shall include, but
1823 not be limited to, the value of exhibits that are contributed to
1824 the children's museum.

1825 (b) Upon the adoption of a resolution by the Department
1826 of Finance and Administration, declaring the necessity for the
1827 issuance of any part or all of the general obligation bonds
1828 authorized by this section, the department shall deliver a
1829 certified copy of its resolution or resolutions to the commission.
1830 Upon receipt of such resolution, the commission, in its
1831 discretion, may act as the issuing agent, prescribe the form of
1832 the bonds, advertise for and accept bids, issue and sell the bonds
1833 so authorized to be sold, and do any and all other things
1834 necessary and advisable in connection with the issuance and sale
1835 of such bonds. The amount of bonds issued under this section
1836 shall not exceed Three Million Dollars (\$3,000,000.00).

1837 (c) Any investment earnings on amounts deposited into
1838 the special fund created in subsection (2) of this section shall
1839 be used to pay debt service on bonds issued under this section, in
1840 accordance with the proceedings authorizing issuance of such
1841 bonds.

1842 (4) The principal of and interest on the bonds authorized
1843 under this section shall be payable in the manner provided in this

1844 subsection. Such bonds shall bear such date or dates, be in such
1845 denomination or denominations, bear interest at such rate or rates
1846 (not to exceed the limits set forth in Section 75-17-101,
1847 Mississippi Code of 1972), be payable at such place or places
1848 within or without the State of Mississippi, shall mature
1849 absolutely at such time or times not to exceed twenty-five (25)
1850 years from date of issue, be redeemable before maturity at such
1851 time or times and upon such terms, with or without premium, shall
1852 bear such registration privileges, and shall be substantially in
1853 such form, all as shall be determined by resolution of the
1854 commission.

1855 (5) The bonds authorized by this section shall be signed by
1856 the chairman of the commission, or by his facsimile signature, and
1857 the official seal of the commission shall be affixed thereto,
1858 attested by the secretary of the commission. The interest
1859 coupons, if any, to be attached to such bonds may be executed by
1860 the facsimile signatures of such officers. Whenever any such
1861 bonds shall have been signed by the officials designated to sign
1862 the bonds who were in office at the time of such signing but who
1863 may have ceased to be such officers before the sale and delivery
1864 of such bonds, or who may not have been in office on the date such
1865 bonds may bear, the signatures of such officers upon such bonds
1866 and coupons shall nevertheless be valid and sufficient for all
1867 purposes and have the same effect as if the person so officially
1868 signing such bonds had remained in office until their delivery to
1869 the purchaser, or had been in office on the date such bonds may
1870 bear. However, notwithstanding anything herein to the contrary,
1871 such bonds may be issued as provided in the Registered Bond Act of
1872 the State of Mississippi.

1873 (6) All bonds and interest coupons issued under the
1874 provisions of this section have all the qualities and incidents of
1875 negotiable instruments under the provisions of the Uniform
1876 Commercial Code, and in exercising the powers granted by this

1877 section, the commission shall not be required to and need not
1878 comply with the provisions of the Uniform Commercial Code.

1879 (7) The commission shall act as the issuing agent for the
1880 bonds authorized under this section, prescribe the form of the
1881 bonds, advertise for and accept bids, issue and sell the bonds so
1882 authorized to be sold, pay all fees and costs incurred in such
1883 issuance and sale, and do any and all other things necessary and
1884 advisable in connection with the issuance and sale of such bonds.
1885 The commission is authorized and empowered to pay the costs that
1886 are incident to the sale, issuance and delivery of the bonds
1887 authorized under this section from the proceeds derived from the
1888 sale of such bonds. The commission shall sell such bonds on
1889 sealed bids at public sale, and for such price as it may determine
1890 to be for the best interest of the State of Mississippi, but no
1891 such sale shall be made at a price less than par plus accrued
1892 interest to the date of delivery of the bonds to the purchaser.
1893 All interest accruing on such bonds so issued shall be payable
1894 semiannually or annually; however, the first interest payment may
1895 be for any period of not more than one (1) year.

1896 Notice of the sale of any such bonds shall be published at
1897 least one time, not less than ten (10) days before the date of
1898 sale, and shall be so published in one or more newspapers
1899 published or having a general circulation in the City of Jackson,
1900 Mississippi, and in one or more other newspapers or financial
1901 journals with a national circulation, to be selected by the
1902 commission.

1903 The commission, when issuing any bonds under the authority of
1904 this section, may provide that bonds, at the option of the State
1905 of Mississippi, may be called in for payment and redemption at the
1906 call price named therein and accrued interest on such date or
1907 dates named therein.

1908 (8) The bonds issued under the provisions of this section
1909 are general obligations of the State of Mississippi, and for the

1910 payment thereof the full faith and credit of the State of
1911 Mississippi is irrevocably pledged. If the funds appropriated by
1912 the Legislature are insufficient to pay the principal of and the
1913 interest on such bonds as they become due, then the deficiency
1914 shall be paid by the State Treasurer from any funds in the State
1915 Treasury not otherwise appropriated. All such bonds shall contain
1916 recitals on their faces substantially covering the provisions of
1917 this subsection.

1918 (9) Upon the issuance and sale of bonds under the provisions
1919 of this section, the commission shall transfer the proceeds of any
1920 such sale or sales to the special fund created in subsection (2)
1921 of this section. The proceeds of such bonds shall be disbursed
1922 solely upon the order of the Department of Finance and
1923 Administration under such restrictions, if any, as may be
1924 contained in the resolution providing for the issuance of the
1925 bonds.

1926 (10) The bonds authorized under this section may be issued
1927 without any other proceedings or the happening of any other
1928 conditions or things other than those proceedings, conditions and
1929 things which are specified or required by this section. Any
1930 resolution providing for the issuance of bonds under the
1931 provisions of this section shall become effective immediately upon
1932 its adoption by the commission, and any such resolution may be
1933 adopted at any regular or special meeting of the commission by a
1934 majority of its members.

1935 (11) The bonds authorized under the authority of this
1936 section may be validated in the Chancery Court of the First
1937 Judicial District of Hinds County, Mississippi, in the manner and
1938 with the force and effect provided by Chapter 13, Title 31,
1939 Mississippi Code of 1972, for the validation of county, municipal,
1940 school district and other bonds. The notice to taxpayers required
1941 by such statutes shall be published in a newspaper published or
1942 having a general circulation in the City of Jackson, Mississippi.

1943 (12) Any holder of bonds issued under the provisions of this
1944 section or of any of the interest coupons pertaining thereto may,
1945 either at law or in equity, by suit, action, mandamus or other
1946 proceeding, protect and enforce any and all rights granted under
1947 this section, or under such resolution, and may enforce and compel
1948 performance of all duties required by this section to be
1949 performed, in order to provide for the payment of bonds and
1950 interest thereon.

1951 (13) All bonds issued under the provisions of this section
1952 shall be legal investments for trustees and other fiduciaries, and
1953 for savings banks, trust companies and insurance companies
1954 organized under the laws of the State of Mississippi, and such
1955 bonds shall be legal securities which may be deposited with and
1956 shall be received by all public officers and bodies of this state
1957 and all municipalities and political subdivisions for the purpose
1958 of securing the deposit of public funds.

1959 (14) Bonds issued under the provisions of this section and
1960 income therefrom shall be exempt from all taxation in the State of
1961 Mississippi.

1962 (15) The proceeds of the bonds issued under this section
1963 shall be used solely for the purposes herein provided, including
1964 the costs incident to the issuance and sale of such bonds.

1965 (16) The State Treasurer is authorized, without further
1966 process of law, to certify to the Department of Finance and
1967 Administration the necessity for warrants, and the Department of
1968 Finance and Administration is authorized and directed to issue
1969 such warrants, in such amounts as may be necessary to pay when due
1970 the principal of, premium, if any, and interest on, or the
1971 accreted value of, all bonds issued under this section; and the
1972 State Treasurer shall forward the necessary amount to the
1973 designated place or places of payment of such bonds in ample time
1974 to discharge such bonds, or the interest thereon, on the due dates
1975 thereof.

1976 (17) This section shall be deemed to be full and complete
1977 authority for the exercise of the powers herein granted, but this
1978 section shall not be deemed to repeal or to be in derogation of
1979 any existing law of this state.

1980 **SECTION 10.** (1) (a) Upon the receipt of matching funds or
1981 verification that the matching funds described in this subsection
1982 are forthcoming, the Department of Finance and Administration, at
1983 one (1) time or from time to time, may declare by resolution the
1984 necessity for issuance of general obligation bonds of the State of
1985 Mississippi in an amount not to exceed One Million Dollars
1986 (\$1,000,000.00) to provide funds for improvements to the Lynn
1987 Meadows Discovery Center in Gulfport, Mississippi. Such
1988 improvements shall include the repair and renovation of the Lynn
1989 Meadows Discovery Center, improvement of parking facilities at the
1990 Lynn Meadows Discovery Center and other necessary improvements to
1991 such facility and the grounds of such facility. The issuance of
1992 the bonds described in this subsection and the allocation of such
1993 funds are conditioned upon the private sector or local or federal
1994 government providing One Million Dollars (\$1,000,000.00) to match
1995 the funds provided under this section. The matching funds
1996 required pursuant to this subsection may be provided in the form
1997 of cash or in-kind contributions or any combination of cash or
1998 in-kind contributions.

1999 (b) Upon the adoption of a resolution by the Department
2000 of Finance and Administration, declaring the necessity for the
2001 issuance of any part or all of the general obligation bonds
2002 authorized by this section, the department shall deliver a
2003 certified copy of its resolution or resolutions to the State Bond
2004 Commission. Upon receipt of such resolution, the State Bond
2005 Commission, in its discretion, may act as the issuing agent,
2006 prescribe the form of the bonds, advertise for and accept bids,
2007 issue and sell the bonds so authorized to be sold, and do any and

2008 all other things necessary and advisable in connection with the
2009 issuance and sale of such bonds.

2010 (c) The amount of bonds issued under this section shall
2011 not exceed One Million Dollars (\$1,000,000.00) for the project
2012 described in subsection (1) of this section.

2013 (2) The principal of and interest on the bonds authorized
2014 under this section shall be payable in the manner provided in this
2015 section. Such bonds shall bear such date or dates, be in such
2016 denomination or denominations, bear interest at such rate or rates
2017 not exceeding the limits set forth in Section 75-17-101, be
2018 payable at such place or places within or without the State of
2019 Mississippi, shall mature absolutely at such time or times not to
2020 exceed twenty (20) years from date of issue, be redeemable before
2021 maturity at such time or times and upon such terms, with or
2022 without premium, shall bear such registration privileges, and
2023 shall be substantially in such form, all as determined by
2024 resolution of the State Bond Commission.

2025 (3) The bonds authorized under this section shall be signed
2026 by the Chairman of the State Bond Commission, or by his facsimile
2027 signature, and the official seal of the State Bond Commission
2028 shall be affixed thereto, attested by the Secretary of the State
2029 Bond Commission. The interest coupons, if any, to be attached to
2030 such bonds may be executed by the facsimile signatures of such
2031 officers. Whenever any such bonds shall have been signed by the
2032 officials designated to sign the bonds who were in office at the
2033 time of such signing but who may have ceased to be such officers
2034 before the sale and delivery of such bonds, or who may not have
2035 been in office on the date such bonds may bear, the signatures of
2036 such officers upon such bonds and coupons shall nevertheless be
2037 valid and sufficient for all purposes and have the same effect as
2038 if the person so officially signing such bonds had remained in
2039 office until their delivery to the purchaser, or had been in
2040 office on the date such bonds may bear. However, notwithstanding

2041 anything in this section to the contrary, such bonds may be issued
2042 as provided in the Registered Bond Act of the State of
2043 Mississippi.

2044 (4) All bonds and interest coupons issued under the
2045 provisions of this section have all the qualities and incidents of
2046 negotiable instruments under the provisions of the Uniform
2047 Commercial Code, and in exercising the powers granted by this
2048 section, the State Bond Commission shall not be required to and
2049 need not comply with the provisions of the Uniform Commercial
2050 Code.

2051 (5) The State Bond Commission shall act as the issuing agent
2052 for the bonds authorized under this section, prescribe the form of
2053 the bonds, advertise for and accept bids, issue and sell the bonds
2054 so authorized to be sold, pay all fees and costs incurred in such
2055 issuance and sale, and do all other things necessary and advisable
2056 in connection with the issuance and sale of the bonds. The State
2057 Bond Commission may pay the costs that are incident to the sale,
2058 issuance and delivery of the bonds authorized under this section
2059 from the proceeds derived from the sale of the bonds. The State
2060 Bond Commission shall sell such bonds on sealed bids at public
2061 sale, and for such price as it may determine to be for the best
2062 interest of the State of Mississippi, but no such sale may be made
2063 at a price less than par plus accrued interest to the date of
2064 delivery of the bonds to the purchaser. All interest accruing on
2065 such bonds so issued shall be payable semiannually or annually;
2066 however, the first interest payment may be for any period of not
2067 more than one (1) year.

2068 Notice of the sale of any such bond shall be published at
2069 least one (1) time, not less than ten (10) days before the date of
2070 sale, and shall be so published in one or more newspapers
2071 published or having a general circulation in the City of Jackson,
2072 Mississippi, and in one or more other newspapers or financial

2073 journals with a national circulation, to be selected by the State
2074 Bond Commission.

2075 The State Bond Commission, when issuing any bonds under the
2076 authority of this section, may provide that the bonds, at the
2077 option of the State of Mississippi, may be called in for payment
2078 and redemption at the call price named therein and accrued
2079 interest on such date or dates named therein.

2080 (6) The bonds issued under the provisions of this section
2081 are general obligations of the State of Mississippi, and for the
2082 payment thereof the full faith and credit of the State of
2083 Mississippi is irrevocably pledged. If the funds appropriated by
2084 the Legislature are insufficient to pay the principal of and the
2085 interest on such bonds as they become due, then the deficiency
2086 shall be paid by the State Treasurer from any funds in the State
2087 Treasury not otherwise appropriated. All such bonds shall contain
2088 recitals on their faces substantially covering the provisions of
2089 this section.

2090 (7) The State Treasurer is authorized to certify to the
2091 Executive Director of the Department of Finance and Administration
2092 the necessity for warrants, and the Executive Director of the
2093 Department of Finance and Administration is authorized and
2094 directed to issue such warrants, in such amounts as may be
2095 necessary to pay when due the principal of, premium, if any, and
2096 interest on, or the accreted value of, all bonds issued under this
2097 section; and the State Treasurer shall forward the necessary
2098 amount to the designated place or places of payment of such bonds
2099 in ample time to discharge such bonds, or the interest on the
2100 bonds, on their due dates.

2101 (8) Upon the issuance and sale of bonds under this section,
2102 the State Bond Commission shall deposit the proceeds of any such
2103 sale or sales in a special fund created in the State Treasury to
2104 be known as the "Lynn Meadows Discovery Center Fund." Such fund
2105 shall be maintained by the State Treasurer as a separate and

2106 special fund, separate and apart from the General Fund of the
2107 state, and investment earnings on amounts in the fund shall be
2108 deposited into such fund. The proceeds of such bonds shall be
2109 used solely for the purposes provided in this section, including
2110 the costs incident to the issuance and sale of such bonds. The
2111 costs incident to the issuance and sale of such bonds shall be
2112 disbursed by warrant upon requisition of the State Bond
2113 Commission, signed by the chairman of the commission. The
2114 remaining monies in the fund shall be expended solely under the
2115 direction of the Department of Finance and Administration under
2116 such restrictions, if any, as may be contained in the resolution
2117 providing for the issuance of the bonds, and such funds shall be
2118 paid by the State Treasurer upon warrants issued by the Executive
2119 Director of the Department of Finance and Administration.

2120 (9) The bonds authorized under this section may be issued
2121 without any other proceedings or the happening of any other
2122 conditions or things other than those proceedings, conditions and
2123 things that are specified or required by this section. Any
2124 resolution providing for the issuance of bonds under this section
2125 shall become effective immediately upon its adoption by the State
2126 Bond Commission, and any such resolution may be adopted at any
2127 regular or special meeting of the State Bond Commission by a
2128 majority of its members.

2129 (10) The bonds authorized under the authority of this
2130 section may be validated in the Chancery Court of the First
2131 Judicial District of Hinds County, Mississippi, in the manner and
2132 with the force and effect provided by Chapter 13, Title 31,
2133 Mississippi Code of 1972, for the validation of county, municipal,
2134 school district and other bonds. The notice to taxpayers required
2135 by such statutes shall be published in a newspaper published or
2136 having a general circulation in the City of Jackson, Mississippi.

2137 (11) Any holder of bonds issued under this section or of any
2138 of the interest coupons pertaining to the bonds may, either at law

2139 or in equity, by suit, action, mandamus or other proceeding,
2140 protect and enforce all rights granted under this section, or
2141 under such resolution, and may enforce and compel performance of
2142 all duties required by this section to be performed, in order to
2143 provide for the payment of bonds and interest on the bonds.

2144 (12) All bonds issued under this section shall be legal
2145 investments for trustees and other fiduciaries, and for savings
2146 banks, trust companies and insurance companies organized under the
2147 laws of the State of Mississippi, and such bonds shall be legal
2148 securities that may be deposited with and shall be received by all
2149 public officers and bodies of this state and all municipalities
2150 and political subdivisions for the purpose of securing the deposit
2151 of public funds.

2152 (13) Bonds issued under this section and income from the
2153 bonds shall be exempt from all taxation in the State of
2154 Mississippi.

2155 (14) This section shall be deemed to be full and complete
2156 authority for the exercise of the powers granted, but this section
2157 shall not be deemed to repeal or to be in derogation of any
2158 existing law of this state.

2159 **SECTION 11.** (1) As used in this section, the following
2160 words shall have the meanings ascribed herein unless the context
2161 clearly requires otherwise:

2162 (a) "Accreted value" of any bonds means, as of any date
2163 of computation, an amount equal to the sum of (i) the stated
2164 initial value of such bond, plus (ii) the interest accrued thereon
2165 from the issue date to the date of computation at the rate,
2166 compounded semiannually, that is necessary to produce the
2167 approximate yield to maturity shown for bonds of the same
2168 maturity.

2169 (b) "State" means the State of Mississippi.

2170 (c) "Commission" means the State Bond Commission.

2171 (2) (a) The Commission on Environmental Quality, at one
2172 time, or from time to time, may declare by resolution the
2173 necessity for issuance of general obligation bonds of the State of
2174 Mississippi to provide funds for the Water Pollution Control
2175 Revolving Fund established in Section 49-17-85. Upon the adoption
2176 of a resolution by the Commission on Environmental Quality,
2177 declaring the necessity for the issuance of any part or all of the
2178 general obligation bonds authorized by this subsection, the
2179 Commission on Environmental Quality shall deliver a certified copy
2180 of its resolution or resolutions to the commission; however, the
2181 commission shall declare the necessity for the issuance of bonds
2182 only in the amount necessary to match projected federal funds
2183 available through the following federal fiscal year. Upon receipt
2184 of such resolution, the commission, in its discretion, may act as
2185 the issuing agent, prescribe the form of the bonds, advertise for
2186 and accept bids, issue and sell the bonds so authorized to be sold
2187 and do any and all other things necessary and advisable in
2188 connection with the issuance and sale of such bonds. The total
2189 amount of bonds issued under this section shall not exceed Three
2190 Million Nine Hundred Thousand Dollars (\$3,900,000.00).

2191 (b) The proceeds of bonds issued pursuant to this
2192 subsection of this act shall be deposited into the Water Pollution
2193 Control Revolving Fund created pursuant to Section 49-17-85.

2194 (3) The principal of and interest on the bonds authorized
2195 under this section shall be payable in the manner provided in this
2196 section. Such bonds shall bear such date or dates, be in such
2197 denomination or denominations, bear interest at such rate or rates
2198 (not to exceed the limits set forth in Section 75-17-101,
2199 Mississippi Code of 1972), be payable at such place or places
2200 within or without the State of Mississippi, shall mature
2201 absolutely at such time or times not to exceed twenty-five (25)
2202 years from date of issue, be redeemable before maturity at such
2203 time or times and upon such terms, with or without premium, shall

2204 bear such registration privileges, and shall be substantially in
2205 such form, all as shall be determined by resolution of the
2206 commission.

2207 (4) The bonds authorized by this section shall be signed by
2208 the chairman of the commission, or by his facsimile signature, and
2209 the official seal of the commission shall be affixed thereto,
2210 attested by the secretary of the commission. The interest
2211 coupons, if any, to be attached to such bonds may be executed by
2212 the facsimile signatures of such officers. Whenever any such
2213 bonds shall have been signed by the officials designated to sign
2214 the bonds who were in office at the time of such signing but who
2215 may have ceased to be such officers before the sale and delivery
2216 of such bonds, or who may not have been in office on the date such
2217 bonds may bear, the signatures of such officers upon such bonds
2218 and coupons shall nevertheless be valid and sufficient for all
2219 purposes and have the same effect as if the person so officially
2220 signing such bonds had remained in office until their delivery to
2221 the purchaser, or had been in office on the date such bonds may
2222 bear. However, notwithstanding anything herein to the contrary,
2223 such bonds may be issued as provided in the Registered Bond Act of
2224 the State of Mississippi.

2225 (5) All bonds and interest coupons issued under the
2226 provisions of this section have all the qualities and incidents of
2227 negotiable instruments under the provisions of the Uniform
2228 Commercial Code, and in exercising the powers granted by this
2229 section, the commission shall not be required to and need not
2230 comply with the provisions of the Uniform Commercial Code.

2231 (6) The commission shall act as the issuing agent for the
2232 bonds authorized under this section, prescribe the form of the
2233 bonds, advertise for and accept bids, issue and sell the bonds so
2234 authorized to be sold, pay all fees and costs incurred in such
2235 issuance and sale, and do any and all other things necessary and
2236 advisable in connection with the issuance and sale of such bonds.

2237 The commission is authorized and empowered to pay the costs that
2238 are incident to the sale, issuance and delivery of the bonds
2239 authorized under this section from the proceeds derived from the
2240 sale of such bonds. The commission shall sell such bonds on
2241 sealed bids at public sale, and for such price as it may determine
2242 to be for the best interest of the State of Mississippi, but no
2243 such sale shall be made at a price less than par plus accrued
2244 interest to the date of delivery of the bonds to the purchaser.
2245 All interest accruing on such bonds so issued shall be payable
2246 semiannually or annually; however, the first interest payment may
2247 be for any period of not more than one (1) year.

2248 Notice of the sale of any such bonds shall be published at
2249 least one time, not less than ten (10) days before the date of
2250 sale, and shall be so published in one or more newspapers
2251 published or having a general circulation in the City of Jackson,
2252 Mississippi, and in one or more other newspapers or financial
2253 journals with a national circulation, to be selected by the
2254 commission.

2255 The commission, when issuing any bonds under the authority of
2256 this section, may provide that bonds, at the option of the State
2257 of Mississippi, may be called in for payment and redemption at the
2258 call price named therein and accrued interest on such date or
2259 dates named therein.

2260 (7) The bonds issued under the provisions of this section
2261 are general obligations of the State of Mississippi, and for the
2262 payment thereof the full faith and credit of the State of
2263 Mississippi is irrevocably pledged. Interest and investment
2264 earnings on money in the Water Pollution Control Revolving Fund
2265 shall be utilized to pay the principal and interest on such bonds
2266 as they become due. If the interest and investment earnings of
2267 the fund and any funds appropriated by the Legislature are
2268 insufficient to pay the principal of and the interest on such
2269 bonds as they become due, then the deficiency shall be paid by the

2270 State Treasurer from any funds in the State Treasury not otherwise
2271 appropriated. All such bonds shall contain recitals on their
2272 faces substantially covering the provisions of this section.

2273 (8) Upon the issuance and sale of bonds under the provisions
2274 of this section, the commission shall transfer the proceeds of any
2275 such sale or sales to the Water Pollution Control Revolving Fund
2276 created in Section 49-17-85. After the transfer of the proceeds
2277 of any such sale or sales to the Water Pollution Control Revolving
2278 Fund, any investment earnings or interest earned on the proceeds
2279 of such bonds shall be deposited to the credit of the Water
2280 Pollution Control Revolving Fund and shall be used only for the
2281 purposes provided in Section 49-17-85. The proceeds of such bonds
2282 shall be disbursed solely upon the order of the Commission on
2283 Environmental Quality under such restrictions, if any, as may be
2284 contained in the resolution providing for the issuance of the
2285 bonds.

2286 (9) The bonds authorized under this section may be issued
2287 without any other proceedings or the happening of any other
2288 conditions or things other than those proceedings, conditions and
2289 things which are specified or required by this section. Any
2290 resolution providing for the issuance of bonds under the
2291 provisions of this section shall become effective immediately upon
2292 its adoption by the commission, and any such resolution may be
2293 adopted at any regular or special meeting of the commission by a
2294 majority of its members.

2295 (10) The bonds authorized under the authority of this
2296 section may be validated in the Chancery Court of the First
2297 Judicial District of Hinds County, Mississippi, in the manner and
2298 with the force and effect provided by Chapter 13, Title 31,
2299 Mississippi Code of 1972, for the validation of county, municipal,
2300 school district and other bonds. The notice to taxpayers required
2301 by such statutes shall be published in a newspaper published or
2302 having a general circulation in the City of Jackson, Mississippi.

2303 (11) Any holder of bonds issued under the provisions of this
2304 section or of any of the interest coupons pertaining thereto may,
2305 either at law or in equity, by suit, action, mandamus or other
2306 proceeding, protect and enforce any and all rights granted under
2307 this section, or under such resolution, and may enforce and compel
2308 performance of all duties required by this section to be
2309 performed, in order to provide for the payment of bonds and
2310 interest thereon.

2311 (12) All bonds issued under the provisions of this section
2312 shall be legal investments for trustees and other fiduciaries, and
2313 for savings banks, trust companies and insurance companies
2314 organized under the laws of the State of Mississippi, and such
2315 bonds shall be legal securities which may be deposited with and
2316 shall be received by all public officers and bodies of this state
2317 and all municipalities and political subdivisions for the purpose
2318 of securing the deposit of public funds.

2319 (13) Bonds issued under the provisions of this section and
2320 income therefrom shall be exempt from all taxation in the State of
2321 Mississippi.

2322 (14) The proceeds of the bonds issued under this section
2323 shall be used solely for the purposes therein provided, including
2324 the costs incident to the issuance and sale of such bonds.

2325 (15) The State Treasurer is authorized, without further
2326 process of law, to certify to the Department of Finance and
2327 Administration the necessity for warrants, and the Department of
2328 Finance and Administration is authorized and directed to issue
2329 such warrants, in such amounts as may be necessary to pay when due
2330 the principal of, premium, if any, and interest on, or the
2331 accreted value of, all bonds issued under this section; and the
2332 State Treasurer shall forward the necessary amount to the
2333 designated place or places of payment of such bonds in ample time
2334 to discharge such bonds, or the interest thereon, on the due dates
2335 thereof.

2336 (16) This section shall be deemed to be full and complete
2337 authority for the exercise of the powers therein granted, but this
2338 section shall not be deemed to repeal or to be in derogation of
2339 any existing law of this state.

2340 **SECTION 12.** Section 49-17-85, Mississippi Code of 1972, is
2341 amended as follows:

2342 49-17-85. (1) There is established in the State Treasury a
2343 fund to be known as the "Water Pollution Control Revolving Fund"
2344 which shall be administered by the commission acting through the
2345 department. The revolving fund may receive bond proceeds and
2346 funds appropriated or otherwise made available by the Legislature
2347 in any manner and funds from any other source, public or private.
2348 The revolving fund shall be maintained in perpetuity for the
2349 purposes established in this section.

2350 (2) There is established in the State Treasury a fund to be
2351 known as the "Water Pollution Control Hardship Grants Fund," which
2352 shall be administered by the commission acting through the
2353 department. The grants fund shall be maintained in perpetuity for
2354 the purposes established in this section. Any interest earned on
2355 monies in the grants fund shall be credited to that fund.

2356 (3) The commission shall promulgate regulations for the
2357 administration of the revolving fund program, the hardship grants
2358 program and for related programs authorized under this section.
2359 The regulations shall be in accordance with the federal Water
2360 Quality Act of 1987, as amended and regulations and guidance
2361 issued under that act. The commission may enter into
2362 capitalization grant agreements with the United States
2363 Environmental Protection Agency and may accept capitalization
2364 grant awards made under Title VI of the Water Quality Act of 1987,
2365 as amended.

2366 (4) The commission shall establish a loan program which
2367 shall commence after October 1, 1988, to assist political
2368 subdivisions in the construction of water pollution control

2369 projects. Loans from the revolving fund may be made to political
2370 subdivisions as set forth in a loan agreement in amounts not
2371 exceeding one hundred percent (100%) of eligible project costs as
2372 established by the commission. Notwithstanding loan amount
2373 limitations set forth in Section 49-17-61, the commission may
2374 require local participation or funding from other sources, or
2375 otherwise limit the percentage of costs covered by loans from the
2376 revolving fund. The commission may establish a maximum amount for
2377 any loan in order to provide for broad and equitable participation
2378 in the program.

2379 (5) The commission shall establish a hardship grants program
2380 for rural communities, which shall commence after July 1, 1997, to
2381 assist severely economically disadvantaged small rural political
2382 subdivisions in the construction of water pollution control
2383 projects. The commission may receive and administer state or
2384 federal funds, or both, appropriated for the operation of this
2385 grants program and may take all actions necessary to implement the
2386 program in accordance with the federal hardship grants program.
2387 The hardship grants program shall operate in conjunction with the
2388 revolving loan program administered under this section.

2389 (6) The commission shall act for the state in all matters
2390 and with respect to all determinations under Title VI of the
2391 federal Water Quality Act of 1987, as amended and the federal
2392 Omnibus Appropriations and Recision Act of 1996.

2393 (7) Except as otherwise provided in this section, the
2394 revolving fund may be used only:

2395 (a) To make loans on the condition that:

2396 (i) The loans are made at or below market interest
2397 rates, at terms not to exceed the maximum time allowed by federal
2398 law after project completion; the interest rate and term may vary
2399 from time to time and from loan to loan at the discretion of the
2400 commission;

2401 (ii) Periodic principal and interest payments will
2402 commence when required by the commission but not later than one
2403 (1) year after project completion and all loans will be fully
2404 amortized when required by the commission but not later than the
2405 maximum time allowed by federal law after project completion;

2406 (iii) The recipient of a loan will establish a
2407 dedicated source of revenue for repayment of loans;

2408 (b) To buy or refinance the debt obligation of
2409 political subdivisions at or below market rates, where the debt
2410 obligations were incurred after March 7, 1985, and where the
2411 projects were constructed in compliance with applicable federal
2412 and state regulations;

2413 (c) To guarantee, or purchase insurance for,
2414 obligations of political subdivisions where the action would
2415 improve credit market access or reduce interest rates;

2416 (d) To provide loan guarantees for similar revolving
2417 funds established by municipalities or intermunicipal agencies;

2418 (e) To earn interest on fund accounts;

2419 (f) To establish nonpoint source pollution control
2420 management programs;

2421 (g) To establish estuary conservation and management
2422 programs;

2423 (h) For the reasonable costs of administering the
2424 revolving fund and conducting activities under this act, subject
2425 to the limitations established in Section 603(d)(7) of Title VI of
2426 the federal Clean Water Act, as amended, and subject to annual
2427 appropriation by the Legislature; * * *

2428 (i) In connection with the issuance, sale and purchase
2429 of bonds under Section 31-25-1 et seq., related to the funding of
2430 projects, to provide security or a pledge of revenues for the
2431 repayment of the bonds; and

2432 (j) To pay the principal and interest on bonds issued
2433 pursuant to Section 11 of Senate Bill No. 3201, 2007 Regular

2434 Session, as they become due; however, only interest and investment
2435 earnings on money in the fund may be utilized for this purpose.

2436 (8) The hardship grants program shall be used only to
2437 provide hardship grants consistent with the federal hardship
2438 grants program for rural communities, regulations and guidance
2439 issued by the United States Environmental Protection Agency,
2440 subsections (3) and (5) of this section and regulations
2441 promulgated and guidance issued by the commission under this
2442 section.

2443 (9) The commission shall establish by regulation a system of
2444 priorities and a priority list of projects eligible for funding
2445 with loans from the revolving fund.

2446 (10) The commission may provide a loan from the revolving
2447 fund only with respect to a project if that project is on the
2448 priority list established by the commission.

2449 (11) The revolving fund shall be credited with all payments
2450 of principal and interest derived from the fund uses described in
2451 subsection (7) of this section. However, notwithstanding any
2452 other provision of law to the contrary, all or any portion of
2453 payments of principal and interest derived from the fund uses
2454 described in subsection (7) of this section may be designated or
2455 pledged for repayment of a loan as provided for in Section
2456 31-25-28 in connection with a loan from the Mississippi
2457 Development Bank.

2458 (12) The commission may establish and collect fees to defray
2459 the reasonable costs of administering the revolving fund if it
2460 determines that the administrative costs will exceed the
2461 limitations established in Section 603(d)(7) of Title VI of the
2462 federal Clean Water Act, as amended. The administration fees may
2463 be included in loan amounts to political subdivisions for the
2464 purpose of facilitating payment to the commission. The fees may
2465 not exceed five percent (5%) of the loan amount.

2466 (13) The commission may, on a case-by-case basis and to the
2467 extent allowed by federal law, renegotiate the payment of
2468 principal and interest on loans made under this section to the six
2469 (6) most southern counties of the state covered by the
2470 Presidential Declaration of Major Disaster for the State of
2471 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political
2472 subdivisions located in such counties; however, the interest on
2473 the loans shall not be forgiven for a period of more than
2474 twenty-four (24) months and the maturity of the loans shall not be
2475 extended for a period of more than forty-eight (48) months.

2476 **SECTION 13.** (1) As used in this section, the following
2477 words shall have the meanings ascribed herein unless the context
2478 clearly requires otherwise:

2479 (a) "Accreted value" of any bonds means, as of any date
2480 of computation, an amount equal to the sum of (i) the stated
2481 initial value of such bond, plus (ii) the interest accrued thereon
2482 from the issue date to the date of computation at the rate,
2483 compounded semiannually, that is necessary to produce the
2484 approximate yield to maturity shown for bonds of the same
2485 maturity.

2486 (b) "State" means the State of Mississippi.

2487 (c) "Commission" means the State Bond Commission.

2488 (2) (a) The Department of Finance and Administration, at
2489 one time, or from time to time, may declare by resolution the
2490 necessity for issuance of general obligation bonds of the State of
2491 Mississippi to provide funds for the Local System Bridge
2492 Replacement and Rehabilitation Fund created under Section
2493 65-37-13. Upon the adoption of a resolution by the Department of
2494 Finance and Administration, declaring the necessity for the
2495 issuance of any part or all of the general obligation bonds
2496 authorized by this subsection, the Department of Finance and
2497 Administration shall deliver a certified copy of its resolution or
2498 resolutions to the commission. Upon receipt of such resolution,

2499 the commission, in its discretion, may act as the issuing agent,
2500 prescribe the form of the bonds, advertise for and accept bids,
2501 issue and sell the bonds so authorized to be sold and do any and
2502 all other things necessary and advisable in connection with the
2503 issuance and sale of such bonds. The total amount of bonds issued
2504 under this section shall not exceed Twenty Million Dollars
2505 (\$20,000,000.00).

2506 (b) The proceeds of bonds issued pursuant to this
2507 section shall be deposited into the Local System Bridge
2508 Replacement and Rehabilitation Fund created under Section
2509 65-37-13. Any investment earnings on bonds issued pursuant to
2510 this section shall be used to pay debt service on bonds issued
2511 under this section, in accordance with the proceedings authorizing
2512 issuance of such bonds.

2513 (3) The principal of and interest on the bonds authorized
2514 under this section shall be payable in the manner provided in this
2515 subsection. Such bonds shall bear such date or dates, be in such
2516 denomination or denominations, bear interest at such rate or rates
2517 (not to exceed the limits set forth in Section 75-17-101,
2518 Mississippi Code of 1972), be payable at such place or places
2519 within or without the State of Mississippi, shall mature
2520 absolutely at such time or times not to exceed twenty-five (25)
2521 years from date of issue, be redeemable before maturity at such
2522 time or times and upon such terms, with or without premium, shall
2523 bear such registration privileges, and shall be substantially in
2524 such form, all as shall be determined by resolution of the
2525 commission.

2526 (4) The bonds authorized by this section shall be signed by
2527 the chairman of the commission, or by his facsimile signature, and
2528 the official seal of the commission shall be affixed thereto,
2529 attested by the secretary of the commission. The interest
2530 coupons, if any, to be attached to such bonds may be executed by
2531 the facsimile signatures of such officers. Whenever any such

2532 bonds shall have been signed by the officials designated to sign
2533 the bonds who were in office at the time of such signing but who
2534 may have ceased to be such officers before the sale and delivery
2535 of such bonds, or who may not have been in office on the date such
2536 bonds may bear, the signatures of such officers upon such bonds
2537 and coupons shall nevertheless be valid and sufficient for all
2538 purposes and have the same effect as if the person so officially
2539 signing such bonds had remained in office until their delivery to
2540 the purchaser, or had been in office on the date such bonds may
2541 bear. However, notwithstanding anything herein to the contrary,
2542 such bonds may be issued as provided in the Registered Bond Act of
2543 the State of Mississippi.

2544 (5) All bonds and interest coupons issued under the
2545 provisions of this section have all the qualities and incidents of
2546 negotiable instruments under the provisions of the Uniform
2547 Commercial Code, and in exercising the powers granted by this
2548 section, the commission shall not be required to and need not
2549 comply with the provisions of the Uniform Commercial Code.

2550 (6) The commission shall act as the issuing agent for the
2551 bonds authorized under this section, prescribe the form of the
2552 bonds, advertise for and accept bids, issue and sell the bonds so
2553 authorized to be sold, pay all fees and costs incurred in such
2554 issuance and sale, and do any and all other things necessary and
2555 advisable in connection with the issuance and sale of such bonds.
2556 The commission is authorized and empowered to pay the costs that
2557 are incident to the sale, issuance and delivery of the bonds
2558 authorized under this section from the proceeds derived from the
2559 sale of such bonds. The commission shall sell such bonds on
2560 sealed bids at public sale, and for such price as it may determine
2561 to be for the best interest of the State of Mississippi, but no
2562 such sale shall be made at a price less than par plus accrued
2563 interest to the date of delivery of the bonds to the purchaser.
2564 All interest accruing on such bonds so issued shall be payable

2565 semiannually or annually; however, the first interest payment may
2566 be for any period of not more than one (1) year.

2567 Notice of the sale of any such bonds shall be published at
2568 least one time, not less than ten (10) days before the date of
2569 sale, and shall be so published in one or more newspapers
2570 published or having a general circulation in the City of Jackson,
2571 Mississippi, and in one or more other newspapers or financial
2572 journals with a national circulation, to be selected by the
2573 commission.

2574 The commission, when issuing any bonds under the authority of
2575 this section, may provide that bonds, at the option of the State
2576 of Mississippi, may be called in for payment and redemption at the
2577 call price named therein and accrued interest on such date or
2578 dates named therein.

2579 (7) The bonds issued under the provisions of this section
2580 are general obligations of the State of Mississippi, and for the
2581 payment thereof the full faith and credit of the State of
2582 Mississippi is irrevocably pledged. If the funds appropriated by
2583 the Legislature are insufficient to pay the principal of and the
2584 interest on such bonds as they become due, then the deficiency
2585 shall be paid by the State Treasurer from any funds in the State
2586 Treasury not otherwise appropriated. All such bonds shall contain
2587 recitals on their faces substantially covering the provisions of
2588 this subsection.

2589 (8) Upon the issuance and sale of bonds under the provisions
2590 of this section, the commission shall transfer the proceeds of any
2591 such sale or sales to the Local System Bridge Replacement and
2592 Rehabilitation Fund created under Section 65-37-13. The proceeds
2593 of such bonds shall be disbursed solely upon the order of the
2594 Department of Finance and Administration under such restrictions,
2595 if any, as may be contained in the resolution providing for the
2596 issuance of the bonds.

2597 (9) The bonds authorized under this section may be issued
2598 without any other proceedings or the happening of any other
2599 conditions or things other than those proceedings, conditions and
2600 things which are specified or required by this section. Any
2601 resolution providing for the issuance of bonds under the
2602 provisions of this section shall become effective immediately upon
2603 its adoption by the commission, and any such resolution may be
2604 adopted at any regular or special meeting of the commission by a
2605 majority of its members.

2606 (10) The bonds authorized under the authority of this
2607 section may be validated in the Chancery Court of the First
2608 Judicial District of Hinds County, Mississippi, in the manner and
2609 with the force and effect provided by Chapter 13, Title 31,
2610 Mississippi Code of 1972, for the validation of county, municipal,
2611 school district and other bonds. The notice to taxpayers required
2612 by such statutes shall be published in a newspaper published or
2613 having a general circulation in the City of Jackson, Mississippi.

2614 (11) Any holder of bonds issued under the provisions of this
2615 section or of any of the interest coupons pertaining thereto may,
2616 either at law or in equity, by suit, action, mandamus or other
2617 proceeding, protect and enforce any and all rights granted under
2618 this section, or under such resolution, and may enforce and compel
2619 performance of all duties required by this section to be
2620 performed, in order to provide for the payment of bonds and
2621 interest thereon.

2622 (12) All bonds issued under the provisions of this section
2623 shall be legal investments for trustees and other fiduciaries, and
2624 for savings banks, trust companies and insurance companies
2625 organized under the laws of the State of Mississippi, and such
2626 bonds shall be legal securities which may be deposited with and
2627 shall be received by all public officers and bodies of this state
2628 and all municipalities and political subdivisions for the purpose
2629 of securing the deposit of public funds.

2630 (13) Bonds issued under the provisions of this section and
2631 income therefrom shall be exempt from all taxation in the State of
2632 Mississippi.

2633 (14) The proceeds of the bonds issued under this section
2634 shall be used solely for the purposes therein provided, including
2635 the costs incident to the issuance and sale of such bonds.

2636 (15) The State Treasurer is authorized, without further
2637 process of law, to certify to the Department of Finance and
2638 Administration the necessity for warrants, and the Department of
2639 Finance and Administration is authorized and directed to issue
2640 such warrants, in such amounts as may be necessary to pay when due
2641 the principal of, premium, if any, and interest on, or the
2642 accreted value of, all bonds issued under this section; and the
2643 State Treasurer shall forward the necessary amount to the
2644 designated place or places of payment of such bonds in ample time
2645 to discharge such bonds, or the interest thereon, on the due dates
2646 thereof.

2647 (16) This section shall be deemed to be full and complete
2648 authority for the exercise of the powers therein granted, but this
2649 section shall not be deemed to repeal or to be in derogation of
2650 any existing law of this state.

2651 **SECTION 14.** Section 65-37-13, Mississippi Code of 1972, is
2652 amended as follows:

2653 65-37-13. (1) There is created in the State Treasury a
2654 special fund to be designated as the "Local System Bridge
2655 Replacement and Rehabilitation Fund." The fund shall consist of
2656 such monies as the Legislature appropriates pursuant to subsection
2657 (2) of this section and such other monies as the Legislature may
2658 designate for deposit into the fund. Monies in the fund may be
2659 expended upon legislative appropriation in accordance with the
2660 provisions of Sections 65-37-1 through 65-37-15.

2661 (2) (a) During each regular legislative session held in
2662 calendar years 1995, 1996, 1997 and 1998, if the official General

2663 Fund revenue estimate for the succeeding fiscal year for which
2664 appropriations are being made reflects a growth in General Fund
2665 revenues of three percent (3%) or more for that succeeding fiscal
2666 year, then the Legislature shall appropriate Twenty-five Million
2667 Dollars (\$25,000,000.00) from the State General Fund for deposit
2668 into the Local System Bridge Replacement and Rehabilitation Fund.

2669 (b) During the regular legislative session held in
2670 calendar year 1999, if the official General Fund revenue estimate
2671 for the succeeding fiscal year for which appropriations are being
2672 made reflects a growth in General Fund revenues of two percent
2673 (2%) or more for the succeeding fiscal year, then the Legislature
2674 shall appropriate Ten Million Dollars (\$10,000,000.00) from the
2675 State General Fund for deposit into the Local System Bridge
2676 Replacement and Rehabilitation Fund.

2677 (c) Except as otherwise provided in this paragraph (c),
2678 during each regular legislative session held in calendar years
2679 2001 through 2008, if the official General Fund revenue estimate
2680 for the succeeding fiscal year for which appropriations are being
2681 made reflects a growth in General Fund revenues of two percent
2682 (2%) or more for the succeeding fiscal year, then the Legislature
2683 shall appropriate Twenty Million Dollars (\$20,000,000.00) from the
2684 State General Fund for deposit into the Local System Bridge
2685 Replacement and Rehabilitation Fund. However, during the regular
2686 legislative sessions held in calendar years 2003, 2004, 2005, 2006
2687 and 2007, the Legislature shall not be required to appropriate
2688 funds for deposit into the Local System Bridge Replacement and
2689 Rehabilitation Fund.

2690 (3) Such monies as are deposited into the fund under the
2691 provisions of this section may be expended upon requisition
2692 therefor by the State Aid Engineer in accordance with the
2693 provisions of Sections 65-37-1 through 65-37-15. The Office of
2694 State Aid Road Construction shall be entitled to reimbursement
2695 from monies in the fund, upon requisitions therefor by the State

2696 Aid Engineer, for the actual expenses incurred by the office in
2697 administering the provisions of the local system bridge
2698 replacement and rehabilitation program. Unexpended amounts
2699 remaining in the fund at the end of a fiscal year shall not lapse
2700 into the State General Fund, and any interest earned on amounts in
2701 the fund shall be deposited to the credit of the fund.

2702 (4) Monies in the Local System Bridge Replacement and
2703 Rehabilitation Fund shall be allocated and become available for
2704 distribution to counties in accordance with the formula prescribed
2705 in Section 65-37-4 beginning January 1, 1995, on a
2706 project-by-project basis. Monies in the Local System Bridge
2707 Replacement and Rehabilitation Fund may not be used or expended
2708 for any purpose except as authorized under Sections 65-37-1
2709 through 65-37-15.

2710 (5) Monies in the Local System Bridge Replacement and
2711 Rehabilitation Fund may be credited to a county in advance of the
2712 normal accrual to finance certain projects, subject to the
2713 approval of the State Aid Engineer and subject further to the
2714 following limitations:

2715 (a) That the maximum amount of such monies that may be
2716 advanced to any county shall not exceed ninety percent (90%) of
2717 the funds estimated to accrue to such county during the remainder
2718 of the term of office of the board of supervisors of such county;

2719 (b) That no advance credit of funds will be made to any
2720 county when the unobligated balance in the Local System Bridge
2721 Replacement and Rehabilitation Fund is less than One Million
2722 Dollars (\$1,000,000.00); and

2723 (c) That such advance crediting of funds be effected by
2724 the State Aid Engineer at the time of the approval of the plans
2725 and specifications for the proposed projects.

2726 It is the intent of this provision to utilize to the fullest
2727 practicable extent the balance of monies in the Local System
2728 Bridge Replacement and Rehabilitation Fund on hand at all times.

2729 **SECTION 15.** (1) As used in this section, the following
2730 words shall have the meanings ascribed herein unless the context
2731 clearly requires otherwise:

2732 (a) "Accreted value" of any bonds means, as of any date
2733 of computation, an amount equal to the sum of (i) the stated
2734 initial value of such bond, plus (ii) the interest accrued thereon
2735 from the issue date to the date of computation at the rate,
2736 compounded semiannually, that is necessary to produce the
2737 approximate yield to maturity shown for bonds of the same
2738 maturity.

2739 (b) "State" means the State of Mississippi.

2740 (c) "Commission" means the State Bond Commission.

2741 (2) (a) The Mississippi Development Authority, at one time,
2742 or from time to time, may declare by resolution the necessity for
2743 issuance of general obligation bonds of the State of Mississippi
2744 to provide funds for the grant program authorized in Section
2745 57-1-18. Upon the adoption of a resolution by the Mississippi
2746 Development Authority, declaring the necessity for the issuance of
2747 any part or all of the general obligation bonds authorized by this
2748 subsection, the Mississippi Development Authority shall deliver a
2749 certified copy of its resolution or resolutions to the commission.
2750 Upon receipt of such resolution, the commission, in its
2751 discretion, may act as the issuing agent, prescribe the form of
2752 the bonds, advertise for and accept bids, issue and sell the bonds
2753 so authorized to be sold and do any and all other things necessary
2754 and advisable in connection with the issuance and sale of such
2755 bonds. The total amount of bonds issued under this section shall
2756 not exceed Five Million Dollars (\$5,000,000.00). No bonds
2757 authorized under this section shall be issued after July 1, 2011.

2758 (b) The proceeds of bonds issued pursuant to this
2759 section shall be deposited into the Small Municipalities and
2760 Limited Population Counties Fund created pursuant to Section
2761 57-1-18. Any investment earnings on bonds issued pursuant to this

2762 section shall be used to pay debt service on bonds issued under
2763 this section, in accordance with the proceedings authorizing
2764 issuance of such bonds.

2765 (3) The principal of and interest on the bonds authorized
2766 under this section shall be payable in the manner provided in this
2767 subsection. Such bonds shall bear such date or dates, be in such
2768 denomination or denominations, bear interest at such rate or rates
2769 (not to exceed the limits set forth in Section 75-17-101,
2770 Mississippi Code of 1972), be payable at such place or places
2771 within or without the State of Mississippi, shall mature
2772 absolutely at such time or times not to exceed twenty-five (25)
2773 years from date of issue, be redeemable before maturity at such
2774 time or times and upon such terms, with or without premium, shall
2775 bear such registration privileges, and shall be substantially in
2776 such form, all as shall be determined by resolution of the
2777 commission.

2778 (4) The bonds authorized by this section shall be signed by
2779 the chairman of the commission, or by his facsimile signature, and
2780 the official seal of the commission shall be affixed thereto,
2781 attested by the secretary of the commission. The interest
2782 coupons, if any, to be attached to such bonds may be executed by
2783 the facsimile signatures of such officers. Whenever any such
2784 bonds shall have been signed by the officials designated to sign
2785 the bonds who were in office at the time of such signing but who
2786 may have ceased to be such officers before the sale and delivery
2787 of such bonds, or who may not have been in office on the date such
2788 bonds may bear, the signatures of such officers upon such bonds
2789 and coupons shall nevertheless be valid and sufficient for all
2790 purposes and have the same effect as if the person so officially
2791 signing such bonds had remained in office until their delivery to
2792 the purchaser, or had been in office on the date such bonds may
2793 bear. However, notwithstanding anything herein to the contrary,

2794 such bonds may be issued as provided in the Registered Bond Act of
2795 the State of Mississippi.

2796 (5) All bonds and interest coupons issued under the
2797 provisions of this section have all the qualities and incidents of
2798 negotiable instruments under the provisions of the Uniform
2799 Commercial Code, and in exercising the powers granted by this
2800 section, the commission shall not be required to and need not
2801 comply with the provisions of the Uniform Commercial Code.

2802 (6) The commission shall act as the issuing agent for the
2803 bonds authorized under this section, prescribe the form of the
2804 bonds, advertise for and accept bids, issue and sell the bonds so
2805 authorized to be sold, pay all fees and costs incurred in such
2806 issuance and sale, and do any and all other things necessary and
2807 advisable in connection with the issuance and sale of such bonds.
2808 The commission is authorized and empowered to pay the costs that
2809 are incident to the sale, issuance and delivery of the bonds
2810 authorized under this section from the proceeds derived from the
2811 sale of such bonds. The commission shall sell such bonds on
2812 sealed bids at public sale, and for such price as it may determine
2813 to be for the best interest of the State of Mississippi, but no
2814 such sale shall be made at a price less than par plus accrued
2815 interest to the date of delivery of the bonds to the purchaser.
2816 All interest accruing on such bonds so issued shall be payable
2817 semiannually or annually; however, the first interest payment may
2818 be for any period of not more than one (1) year.

2819 Notice of the sale of any such bonds shall be published at
2820 least one time, not less than ten (10) days before the date of
2821 sale, and shall be so published in one or more newspapers
2822 published or having a general circulation in the City of Jackson,
2823 Mississippi, and in one or more other newspapers or financial
2824 journals with a national circulation, to be selected by the
2825 commission.

2826 The commission, when issuing any bonds under the authority of
2827 this section, may provide that bonds, at the option of the State
2828 of Mississippi, may be called in for payment and redemption at the
2829 call price named therein and accrued interest on such date or
2830 dates named therein.

2831 (7) The bonds issued under the provisions of this section
2832 are general obligations of the State of Mississippi, and for the
2833 payment thereof the full faith and credit of the State of
2834 Mississippi is irrevocably pledged. If the funds appropriated by
2835 the Legislature are insufficient to pay the principal of and the
2836 interest on such bonds as they become due, then the deficiency
2837 shall be paid by the State Treasurer from any funds in the State
2838 Treasury not otherwise appropriated. All such bonds shall contain
2839 recitals on their faces substantially covering the provisions of
2840 this subsection.

2841 (8) Upon the issuance and sale of bonds under the provisions
2842 of this section, the commission shall transfer the proceeds of any
2843 such sale or sales to the Small Municipalities and Limited
2844 Population Counties Fund created in Section 57-1-18. The proceeds
2845 of such bonds shall be disbursed solely upon the order of the
2846 Mississippi Development Authority under such restrictions, if any,
2847 as may be contained in the resolution providing for the issuance
2848 of the bonds.

2849 (9) The bonds authorized under this section may be issued
2850 without any other proceedings or the happening of any other
2851 conditions or things other than those proceedings, conditions and
2852 things which are specified or required by this section. Any
2853 resolution providing for the issuance of bonds under the
2854 provisions of this section shall become effective immediately upon
2855 its adoption by the commission, and any such resolution may be
2856 adopted at any regular or special meeting of the commission by a
2857 majority of its members.

2858 (10) The bonds authorized under the authority of this
2859 section may be validated in the Chancery Court of the First
2860 Judicial District of Hinds County, Mississippi, in the manner and
2861 with the force and effect provided by Chapter 13, Title 31,
2862 Mississippi Code of 1972, for the validation of county, municipal,
2863 school district and other bonds. The notice to taxpayers required
2864 by such statutes shall be published in a newspaper published or
2865 having a general circulation in the City of Jackson, Mississippi.

2866 (11) Any holder of bonds issued under the provisions of this
2867 section or of any of the interest coupons pertaining thereto may,
2868 either at law or in equity, by suit, action, mandamus or other
2869 proceeding, protect and enforce any and all rights granted under
2870 this section, or under such resolution, and may enforce and compel
2871 performance of all duties required by this section to be
2872 performed, in order to provide for the payment of bonds and
2873 interest thereon.

2874 (12) All bonds issued under the provisions of this section
2875 shall be legal investments for trustees and other fiduciaries, and
2876 for savings banks, trust companies and insurance companies
2877 organized under the laws of the State of Mississippi, and such
2878 bonds shall be legal securities which may be deposited with and
2879 shall be received by all public officers and bodies of this state
2880 and all municipalities and political subdivisions for the purpose
2881 of securing the deposit of public funds.

2882 (13) Bonds issued under the provisions of this section and
2883 income therefrom shall be exempt from all taxation in the State of
2884 Mississippi.

2885 (14) The proceeds of the bonds issued under this section
2886 shall be used solely for the purposes therein provided, including
2887 the costs incident to the issuance and sale of such bonds.

2888 (15) The State Treasurer is authorized, without further
2889 process of law, to certify to the Department of Finance and
2890 Administration the necessity for warrants, and the Department of

2891 Finance and Administration is authorized and directed to issue
2892 such warrants, in such amounts as may be necessary to pay when due
2893 the principal of, premium, if any, and interest on, or the
2894 accreted value of, all bonds issued under this section; and the
2895 State Treasurer shall forward the necessary amount to the
2896 designated place or places of payment of such bonds in ample time
2897 to discharge such bonds, or the interest thereon, on the due dates
2898 thereof.

2899 (16) This section shall be deemed to be full and complete
2900 authority for the exercise of the powers therein granted, but this
2901 section shall not be deemed to repeal or to be in derogation of
2902 any existing law of this state.

2903 **SECTION 16.** Section 57-1-18, Mississippi Code of 1972, is
2904 amended as follows:

2905 57-1-18. (1) For the purposes of this section, the
2906 following terms shall have the meanings ascribed in this section
2907 unless the context clearly indicates otherwise:

2908 (a) "Limited population county" means a county in the
2909 State of Mississippi with a population of thirty thousand (30,000)
2910 or less according to the most recent federal decennial census at
2911 the time the county submits its application to the MDA under this
2912 section.

2913 (b) "MDA" means the Mississippi Development Authority.

2914 (c) "Project" means highways, streets and other
2915 roadways, bridges, sidewalks, utilities, airfields, airports,
2916 acquisition of equipment, acquisition of real property,
2917 development of real property, improvements to real property, and
2918 any other project approved by the MDA.

2919 (d) "Small municipality" means a municipality in the
2920 State of Mississippi with a population of ten thousand (10,000) or
2921 less according to the most recent federal decennial census at the
2922 time the municipality submits its application to the MDA under
2923 this section.

2924 (2) (a) There is hereby created in the State Treasury a
2925 special fund to be designated as the "Small Municipalities and
2926 Limited Population Counties Fund," which shall consist of funds
2927 appropriated or otherwise made available by the Legislature in any
2928 manner and funds from any other source designated for deposit into
2929 such fund. Unexpended amounts remaining in the fund at the end of
2930 a fiscal year shall not lapse into the State General Fund, and any
2931 investment earnings or interest earned on amounts in the fund
2932 shall be deposited to the credit of the fund. Monies in the fund
2933 shall be used to make grants to small municipalities and limited
2934 population counties or natural gas districts created by law and
2935 contained therein to assist in completing projects under this
2936 section.

2937 (b) Monies in the fund which are derived from proceeds
2938 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
2939 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
2940 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
2941 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
2942 of 2006, or Section 15 of Senate Bill No. 3201, 2007 Regular
2943 Session, may be used to reimburse reasonable actual and necessary
2944 costs incurred by the MDA in providing assistance related to a
2945 project for which funding is provided under this section from the
2946 use of proceeds of such bonds. An accounting of actual costs
2947 incurred for which reimbursement is sought shall be maintained for
2948 each project by the MDA. Reimbursement of reasonable actual and
2949 necessary costs for a project shall not exceed three percent (3%)
2950 of the proceeds of bonds issued for such project. Monies
2951 authorized for a particular project may not be used to reimburse
2952 administrative costs for unrelated projects. Reimbursements under
2953 this subsection shall satisfy any applicable federal tax law
2954 requirements.

2955 (3) The MDA shall establish a grant program to make grants
2956 to small municipalities and limited population counties from the

2957 Small Municipalities and Limited Population Counties Fund. Grants
2958 made under this section to a small municipality or a limited
2959 population county shall not exceed Two Hundred Fifty Thousand
2960 Dollars (\$250,000.00) during any grant period established by the
2961 MDA. A small municipality or limited population county may apply
2962 to the MDA for a grant under this section in the manner provided
2963 for in this section.

2964 (4) A small municipality or limited population county
2965 desiring assistance under this section must submit an application
2966 to the MDA. The application must include a description of the
2967 project for which assistance is requested, the cost of the project
2968 for which assistance is requested, the amount of assistance
2969 requested and any other information required by the MDA.

2970 (5) The MDA shall have all powers necessary to implement and
2971 administer the program established under this section, and the
2972 department shall promulgate rules and regulations, in accordance
2973 with the Mississippi Administrative Procedures Law, necessary for
2974 the implementation of this section.

2975 (6) The MDA shall file an annual report with the Governor,
2976 Secretary of the Senate and the Clerk of the House of
2977 Representatives not later than December 1 of each year, describing
2978 all assistance provided under this section.

2979 **SECTION 17.** The State Tax Commission may enter into
2980 long-term or multiyear leases of real property with other state
2981 agencies.

2982 **SECTION 18.** Section 1, Chapter 538, Laws of 2006, is amended
2983 as follows:

2984 Section 1. (1) As used in this section, the following words
2985 shall have the meanings ascribed herein unless the context clearly
2986 requires otherwise:

2987 (a) "Accreted value" of any bond means, as of any date
2988 of computation, an amount equal to the sum of (i) the stated
2989 initial value of such bond, plus (ii) the interest accrued thereon

2990 from the issue date to the date of computation at the rate,
2991 compounded semiannually, that is necessary to produce the
2992 approximate yield to maturity shown for bonds of the same
2993 maturity.

2994 (b) "State" means the State of Mississippi.

2995 (c) "Commission" means the State Bond Commission.

2996 (2) (a) (i) A special fund, to be designated as the "2006
2997 Capital Improvements Fund," is created within the State Treasury.
2998 The fund shall be maintained by the State Treasurer as a separate
2999 and special fund, separate and apart from the General Fund of the
3000 state. Unexpended amounts remaining in the fund at the end of a
3001 fiscal year shall not lapse into the State General Fund, and any
3002 interest earned or investment earnings on amounts in the fund
3003 shall be deposited into such fund.

3004 (ii) Monies deposited into the fund shall be
3005 disbursed, in the discretion of the Department of Finance and
3006 Administration, with the approval of the Board of Trustees of
3007 State Institutions of Higher Learning on those projects related to
3008 the universities under its management and control to pay the costs
3009 of capital improvements, renovation and/or repair of existing
3010 facilities, furnishings and/or equipping facilities for public
3011 facilities for agencies or their successors as hereinafter
3012 described:

| 3013 | NAME | PROJECT | AMOUNT |
|------|--|-----------------|-----------------|
| 3014 | | | ALLOCATED |
| 3015 | Alcorn State University..... | | \$ 2,000,000.00 |
| 3016 | Furnishing and equipping of | | |
| 3017 | dining facility..... | \$ 2,000,000.00 | |
| 3018 | Jackson State University..... | | \$ 1,600,000.00 |
| 3019 | Phase II of structure, | | |
| 3020 | repair and renovation | | |
| 3021 | of John W. Dixon Hall..... | \$1,600,000.00 | |
| 3022 | Mississippi Valley State University..... | | \$ 2,000,000.00 |

3023 Furnishing and equipping of
 3024 the business school.....\$ 2,000,000.00
 3025 Department of Finance and Administration..... \$ 18,300,000.00
 3026 Completion of the
 3027 Sillers/Justice block.....\$18,300,000.00
 3028 Mississippi Department of Information
 3029 Technology Services..... \$ 27,700,000.00
 3030 Construction, furnishing and
 3031 equipping of a cooperative
 3032 data center and a building to
 3033 house the Mississippi Department
 3034 of Information Technology Services
 3035 and related tenant build-out
 3036 and moving expenses.....\$27,700,000.00
 3037 **TOTAL..... \$ 51,600,000.00**

3038 (b) (i) Amounts deposited into such special fund shall
 3039 be disbursed to pay the costs of projects described in paragraph
 3040 (a) of this subsection. If any monies in such special fund are
 3041 not used within four (4) years after the date the proceeds of the
 3042 bonds authorized under this section are deposited into the special
 3043 fund, then the agency or institution of higher learning for which
 3044 any unused monies are allocated under paragraph (a) of this
 3045 subsection shall provide an accounting of such unused monies to
 3046 the commission. Promptly after the commission has certified, by
 3047 resolution duly adopted, that the projects described in paragraph
 3048 (a) of this subsection shall have been completed, abandoned, or
 3049 cannot be completed in a timely fashion, any amounts remaining in
 3050 such special fund shall be applied to pay debt service on the
 3051 bonds issued under this section, in accordance with the
 3052 proceedings authorizing the issuance of such bonds and as directed
 3053 by the commission.

3054 (ii) Monies in the special fund may be used to
 3055 reimburse reasonable actual and necessary costs incurred by the

3056 Department of Finance and Administration, acting through the
3057 Bureau of Building, Grounds and Real Property Management, in
3058 administering or providing assistance directly related to a
3059 project described in paragraph (a) of this subsection. An
3060 accounting of actual costs incurred for which reimbursement is
3061 sought shall be maintained for each project by the Department of
3062 Finance and Administration, Bureau of Building, Grounds and Real
3063 Property Management. Reimbursement of reasonable actual and
3064 necessary costs for a project shall not exceed two percent (2%) of
3065 the proceeds of bonds issued for such project. Monies authorized
3066 for a particular project may not be used to reimburse
3067 administrative costs for unrelated projects.

3068 (c) The Department of Finance and Administration,
3069 acting through the Bureau of Building, Grounds and Real Property
3070 Management, is expressly authorized and empowered to receive and
3071 expend any local or other source funds in connection with the
3072 expenditure of funds provided for in this subsection. The
3073 expenditure of monies deposited into the special fund shall be
3074 under the direction of the Department of Finance and
3075 Administration, and such funds shall be paid by the State
3076 Treasurer upon warrants issued by such department, which warrants
3077 shall be issued upon requisitions signed by the Executive Director
3078 of the Department of Finance and Administration, or his designee.

3079 (d) Any amounts allocated to an agency or institution
3080 of higher learning that are in excess of that needed to complete
3081 the projects at such agency or institution of higher learning that
3082 are described in paragraph (a) of this subsection may be used for
3083 general repairs and renovations at the agency or institution of
3084 higher learning to which such amount is allocated.

3085 (3) (a) The commission, at one time, or from time to time,
3086 may declare by resolution the necessity for issuance of general
3087 obligation bonds of the State of Mississippi to provide funds for
3088 all costs incurred or to be incurred for the purposes described in

3089 this section. Upon the adoption of a resolution by the Department
3090 of Finance and Administration, declaring the necessity for the
3091 issuance of any part or all of the general obligation bonds
3092 authorized by this section, the Department of Finance and
3093 Administration shall deliver a certified copy of its resolution or
3094 resolutions to the commission. Upon receipt of such resolution,
3095 the commission, in its discretion, may act as the issuing agent,
3096 prescribe the form of the bonds, advertise for and accept bids,
3097 issue and sell the bonds so authorized to be sold and do any and
3098 all other things necessary and advisable in connection with the
3099 issuance and sale of such bonds. The total amount of bonds issued
3100 under this section shall not exceed Fifty-one Million Six Hundred
3101 Thousand Dollars (\$51,600,000.00). No bonds shall be issued under
3102 this section after July 1, 2010.

3103 (b) Any investment earnings on amounts deposited into
3104 the special fund created in subsection (2) of this section shall
3105 be used to pay debt service on bonds issued under this section, in
3106 accordance with the proceedings authorizing issuance of such
3107 bonds.

3108 (4) The principal of and interest on the bonds authorized
3109 under this section shall be payable in the manner provided in this
3110 subsection. Such bonds shall bear such date or dates, be in such
3111 denomination or denominations, bear interest at such rate or rates
3112 (not to exceed the limits set forth in Section 75-17-101,
3113 Mississippi Code of 1972), be payable at such place or places
3114 within or without the State of Mississippi, shall mature
3115 absolutely at such time or times not to exceed twenty-five (25)
3116 years from date of issue, be redeemable before maturity at such
3117 time or times and upon such terms, with or without premium, shall
3118 bear such registration privileges, and shall be substantially in
3119 such form, all as shall be determined by resolution of the
3120 commission.

3121 (5) The bonds authorized by this section shall be signed by
3122 the chairman of the commission, or by his facsimile signature, and
3123 the official seal of the commission shall be affixed thereto,
3124 attested by the secretary of the commission. The interest
3125 coupons, if any, to be attached to such bonds may be executed by
3126 the facsimile signatures of such officers. Whenever any such
3127 bonds shall have been signed by the officials designated to sign
3128 the bonds who were in office at the time of such signing but who
3129 may have ceased to be such officers before the sale and delivery
3130 of such bonds, or who may not have been in office on the date such
3131 bonds may bear, the signatures of such officers upon such bonds
3132 and coupons shall nevertheless be valid and sufficient for all
3133 purposes and have the same effect as if the person so officially
3134 signing such bonds had remained in office until their delivery to
3135 the purchaser, or had been in office on the date such bonds may
3136 bear. However, notwithstanding anything herein to the contrary,
3137 such bonds may be issued as provided in the Registered Bond Act of
3138 the State of Mississippi.

3139 (6) All bonds and interest coupons issued under the
3140 provisions of this section have all the qualities and incidents of
3141 negotiable instruments under the provisions of the Uniform
3142 Commercial Code, and in exercising the powers granted by this
3143 section, the commission shall not be required to and need not
3144 comply with the provisions of the Uniform Commercial Code.

3145 (7) The commission shall act as the issuing agent for the
3146 bonds authorized under this section, prescribe the form of the
3147 bonds, advertise for and accept bids, issue and sell the bonds so
3148 authorized to be sold, pay all fees and costs incurred in such
3149 issuance and sale, and do any and all other things necessary and
3150 advisable in connection with the issuance and sale of such bonds.
3151 The commission is authorized and empowered to pay the costs that
3152 are incident to the sale, issuance and delivery of the bonds
3153 authorized under this section from the proceeds derived from the

3154 sale of such bonds. The commission shall sell such bonds on
3155 sealed bids at public sale, and for such price as it may determine
3156 to be for the best interest of the State of Mississippi, but no
3157 such sale shall be made at a price less than par plus accrued
3158 interest to the date of delivery of the bonds to the purchaser.
3159 All interest accruing on such bonds so issued shall be payable
3160 semiannually or annually; however, the first interest payment may
3161 be for any period of not more than one (1) year.

3162 Notice of the sale of any such bonds shall be published at
3163 least one time, not less than ten (10) days before the date of
3164 sale, and shall be so published in one or more newspapers
3165 published or having a general circulation in the City of Jackson,
3166 Mississippi, and in one or more other newspapers or financial
3167 journals with a national circulation, to be selected by the
3168 commission.

3169 The commission, when issuing any bonds under the authority of
3170 this section, may provide that bonds, at the option of the State
3171 of Mississippi, may be called in for payment and redemption at the
3172 call price named therein and accrued interest on such date or
3173 dates named therein.

3174 (8) The bonds issued under the provisions of this section
3175 are general obligations of the State of Mississippi, and for the
3176 payment thereof the full faith and credit of the State of
3177 Mississippi is irrevocably pledged. If the funds appropriated by
3178 the Legislature are insufficient to pay the principal of and the
3179 interest on such bonds as they become due, then the deficiency
3180 shall be paid by the State Treasurer from any funds in the State
3181 Treasury not otherwise appropriated. All such bonds shall contain
3182 recitals on their faces substantially covering the provisions of
3183 this subsection.

3184 (9) Upon the issuance and sale of bonds under the provisions
3185 of this section, the commission shall transfer the proceeds of any
3186 such sale or sales to the special fund created in subsection (2)

3187 of this section. The proceeds of such bonds shall be disbursed
3188 solely upon the order of the Department of Finance and
3189 Administration under such restrictions, if any, as may be
3190 contained in the resolution providing for the issuance of the
3191 bonds.

3192 (10) The bonds authorized under this section may be issued
3193 without any other proceedings or the happening of any other
3194 conditions or things other than those proceedings, conditions and
3195 things which are specified or required by this section. Any
3196 resolution providing for the issuance of bonds under the
3197 provisions of this section shall become effective immediately upon
3198 its adoption by the commission, and any such resolution may be
3199 adopted at any regular or special meeting of the commission by a
3200 majority of its members.

3201 (11) The bonds authorized under the authority of this
3202 section may be validated in the Chancery Court of the First
3203 Judicial District of Hinds County, Mississippi, in the manner and
3204 with the force and effect provided by Chapter 13, Title 31,
3205 Mississippi Code of 1972, for the validation of county, municipal,
3206 school district and other bonds. The notice to taxpayers required
3207 by such statutes shall be published in a newspaper published or
3208 having a general circulation in the City of Jackson, Mississippi.

3209 (12) Any holder of bonds issued under the provisions of this
3210 section or of any of the interest coupons pertaining thereto may,
3211 either at law or in equity, by suit, action, mandamus or other
3212 proceeding, protect and enforce any and all rights granted under
3213 this section, or under such resolution, and may enforce and compel
3214 performance of all duties required by this section to be
3215 performed, in order to provide for the payment of bonds and
3216 interest thereon.

3217 (13) All bonds issued under the provisions of this section
3218 shall be legal investments for trustees and other fiduciaries, and
3219 for savings banks, trust companies and insurance companies

3220 organized under the laws of the State of Mississippi, and such
3221 bonds shall be legal securities which may be deposited with and
3222 shall be received by all public officers and bodies of this state
3223 and all municipalities and political subdivisions for the purpose
3224 of securing the deposit of public funds.

3225 (14) Bonds issued under the provisions of this section and
3226 income therefrom shall be exempt from all taxation in the State of
3227 Mississippi.

3228 (15) The proceeds of the bonds issued under this section
3229 shall be used solely for the purposes herein provided, including
3230 the costs incident to the issuance and sale of such bonds.

3231 (16) The State Treasurer is authorized, without further
3232 process of law, to certify to the Department of Finance and
3233 Administration the necessity for warrants, and the Department of
3234 Finance and Administration is authorized and directed to issue
3235 such warrants, in such amounts as may be necessary to pay when due
3236 the principal of, premium, if any, and interest on, or the
3237 accreted value of, all bonds issued under this section; and the
3238 State Treasurer shall forward the necessary amount to the
3239 designated place or places of payment of such bonds in ample time
3240 to discharge such bonds, or the interest thereon, on the due dates
3241 thereof.

3242 (17) This section shall be deemed to be full and complete
3243 authority for the exercise of the powers herein granted, but this
3244 section shall not be deemed to repeal or to be in derogation of
3245 any existing law of this state.

3246 **SECTION 19.** Section 2, Chapter 538, Laws of 2006, is amended
3247 as follows:

3248 Section 2. (1) As used in this section, the following words
3249 shall have the meanings ascribed herein unless the context clearly
3250 requires otherwise:

3251 (a) "Accreted value" of any bond means, as of any date
3252 of computation, an amount equal to the sum of (i) the stated

3253 initial value of such bond, plus (ii) the interest accrued thereon
3254 from the issue date to the date of computation at the rate,
3255 compounded semiannually, that is necessary to produce the
3256 approximate yield to maturity shown for bonds of the same
3257 maturity.

3258 (b) "State" means the State of Mississippi.

3259 (c) "Commission" means the State Bond Commission.

3260 (2) (a) (i) A special fund to be designated as the "2006
3261 Mississippi State-Owned Buildings and Community and Junior College
3262 Repair and Renovation Fund" is created within the State Treasury.
3263 The fund shall be maintained by the State Treasurer as a separate
3264 and special fund, separate and apart from the General Fund of the
3265 state. Unexpended amounts remaining in the fund at the end of a
3266 fiscal year shall not lapse into the State General Fund, and any
3267 interest earned or investment earnings on amounts in the fund
3268 shall be deposited into such fund.

3269 (ii) Money deposited into the fund shall be
3270 disbursed, in the discretion of the Department of Finance and
3271 Administration, to pay the costs of repair and renovation of
3272 state-owned buildings and facilities, repair and renovation of
3273 buildings and repair and renovation of buildings and facilities at
3274 community and junior colleges; however, of the money deposited
3275 into the fund, One Million Dollars (\$1,000,000.00) shall be
3276 allocated to the Mississippi Museum of Natural Science, Six
3277 Hundred Thousand Dollars (\$600,000.00) shall be allocated to Pearl
3278 River Community College, and Nine Hundred Thousand Dollars
3279 (\$900,000.00) shall be allocated to Mississippi Gulf Coast
3280 Community College.

3281 (b) Amounts deposited into such special fund shall be
3282 disbursed to pay the costs of the projects described in paragraph
3283 (a) of this subsection. If any monies in such special fund are
3284 not used within four (4) years after the date the proceeds of the
3285 bonds authorized under this section are deposited into the special

3286 fund, then the Department of Finance and Administration shall
3287 provide an accounting of such unused monies to the commission.
3288 Promptly after the commission has certified, by resolution duly
3289 adopted, that the projects described in subsection (1) of this
3290 section shall have been completed, abandoned, or cannot be
3291 completed in a timely fashion, any amounts remaining in such
3292 special fund shall be applied to pay debt service on the bonds
3293 issued under this section, in accordance with the proceedings
3294 authorizing the issuance of such bonds and as directed by the
3295 commission.

3296 (c) The Department of Finance and Administration,
3297 acting through the Bureau of Building, Grounds and Real Property
3298 Management, is expressly authorized and empowered to receive and
3299 expend any local or other source funds in connection with the
3300 expenditure of funds provided for in this section. The
3301 expenditure of monies deposited into the special fund shall be
3302 under the direction of the Department of Finance and
3303 Administration, and such funds shall be paid by the State
3304 Treasurer upon warrants issued by such department, which warrants
3305 shall be issued upon requisitions signed by the Executive Director
3306 of the Department of Finance and Administration, or his designee.

3307 (3) (a) (i) A special fund to be designated as the "2006
3308 IHL * * * Repair and Renovation Fund" is created within the State
3309 Treasury. The fund shall be maintained by the State Treasurer as
3310 a separate and special fund, separate and apart from the General
3311 Fund of the state. Unexpended amounts remaining in the fund at
3312 the end of a fiscal year shall not lapse into the State General
3313 Fund, and any interest earned or investment earnings on amounts in
3314 the fund shall be deposited into such fund.

3315 (ii) Monies deposited into the fund shall be
3316 disbursed, in the discretion of the Department of Finance and
3317 Administration, to pay the costs of repair and renovation of
3318 buildings and facilities at state institutions of higher learning.

3319 (b) Amounts deposited into such special fund shall be
3320 disbursed to pay the costs of the projects described in paragraph
3321 (a) of this subsection. If any monies in such special fund are
3322 not used within four (4) years after the date the proceeds of the
3323 bonds authorized under this section are deposited into the special
3324 fund, then the Department of Finance and Administration shall
3325 provide an accounting of such unused monies to the commission.
3326 Promptly after the commission has certified, by resolution duly
3327 adopted, that the projects described in subsection (1) of this
3328 section shall have been completed, abandoned, or cannot be
3329 completed in a timely fashion, any amounts remaining in such
3330 special fund shall be applied to pay debt service on the bonds
3331 issued under this section, in accordance with the proceedings
3332 authorizing the issuance of such bonds and as directed by the
3333 commission.

3334 (c) The Department of Finance and Administration,
3335 acting through the Bureau of Building, Grounds and Real Property
3336 Management, is expressly authorized and empowered to receive and
3337 expend any local or other source funds in connection with the
3338 expenditure of funds provided for in this section. The
3339 expenditure of monies deposited into the special fund shall be
3340 under the direction of the Department of Finance and
3341 Administration, and such funds shall be paid by the State
3342 Treasurer upon warrants issued by such department, which warrants
3343 shall be issued upon requisitions signed by the Executive Director
3344 of the Department of Finance and Administration, or his designee.

3345 (4) (a) The commission, at one time, or from time to time,
3346 may declare by resolution the necessity for issuance of general
3347 obligation bonds of the State of Mississippi to provide funds for
3348 all costs incurred or to be incurred for the purposes described in
3349 subsections (2) and (3) of this section. Upon the adoption of a
3350 resolution by the Department of Finance and Administration,
3351 declaring the necessity for the issuance of any part or all of the

3352 general obligation bonds authorized by this subsection, the
3353 Department of Finance and Administration shall deliver a certified
3354 copy of its resolution or resolutions to the commission. Upon
3355 receipt of such resolution, the commission, in its discretion, may
3356 act as the issuing agent, prescribe the form of the bonds,
3357 advertise for and accept bids, issue and sell the bonds so
3358 authorized to be sold and do any and all other things necessary
3359 and advisable in connection with the issuance and sale of such
3360 bonds. The total amount of bonds issued under this section shall
3361 not exceed Thirty-five Million Dollars (\$35,000,000.00). No bonds
3362 shall be issued under this section from and after July 1, 2010.

3363 (b) The proceeds of the bonds issued under this section
3364 shall be deposited into the following special funds in not more
3365 than the following amounts:

3366 (i) The 2006 Mississippi State-Owned Buildings and
3367 Community and Junior College Repair and Renovation Fund created in
3368 subsection (2) of this section..... \$17,500,000.00.

3369 (ii) The 2006 IHL Repair and Renovation Fund
3370 created in subsection (3) of this section..... \$17,500,000.00.

3371 (c) Any investment earnings on amounts deposited into
3372 the special funds created in this section shall be used to pay
3373 debt service on bonds issued under this section, in accordance
3374 with the proceedings authorizing issuance of such bonds.

3375 (5) The principal of and interest on the bonds authorized
3376 under this section shall be payable in the manner provided in this
3377 subsection. Such bonds shall bear such date or dates, be in such
3378 denomination or denominations, bear interest at such rate or rates
3379 (not to exceed the limits set forth in Section 75-17-101,
3380 Mississippi Code of 1972), be payable at such place or places
3381 within or without the State of Mississippi, shall mature
3382 absolutely at such time or times not to exceed twenty-five (25)
3383 years from date of issue, be redeemable before maturity at such
3384 time or times and upon such terms, with or without premium, shall

3385 bear such registration privileges, and shall be substantially in
3386 such form, all as shall be determined by resolution of the
3387 commission.

3388 (6) The bonds authorized by this section shall be signed by
3389 the chairman of the commission, or by his facsimile signature, and
3390 the official seal of the commission shall be affixed thereto,
3391 attested by the secretary of the commission. The interest
3392 coupons, if any, to be attached to such bonds may be executed by
3393 the facsimile signatures of such officers. Whenever any such
3394 bonds shall have been signed by the officials designated to sign
3395 the bonds who were in office at the time of such signing but who
3396 may have ceased to be such officers before the sale and delivery
3397 of such bonds, or who may not have been in office on the date such
3398 bonds may bear, the signatures of such officers upon such bonds
3399 and coupons shall nevertheless be valid and sufficient for all
3400 purposes and have the same effect as if the person so officially
3401 signing such bonds had remained in office until their delivery to
3402 the purchaser, or had been in office on the date such bonds may
3403 bear. However, notwithstanding anything herein to the contrary,
3404 such bonds may be issued as provided in the Registered Bond Act of
3405 the State of Mississippi.

3406 (7) All bonds and interest coupons issued under the
3407 provisions of this section have all the qualities and incidents of
3408 negotiable instruments under the provisions of the Uniform
3409 Commercial Code, and in exercising the powers granted by this
3410 section, the commission shall not be required to and need not
3411 comply with the provisions of the Uniform Commercial Code.

3412 (8) The commission shall act as the issuing agent for the
3413 bonds authorized under this section, prescribe the form of the
3414 bonds, advertise for and accept bids, issue and sell the bonds so
3415 authorized to be sold, pay all fees and costs incurred in such
3416 issuance and sale, and do any and all other things necessary and
3417 advisable in connection with the issuance and sale of such bonds.

3418 The commission is authorized and empowered to pay the costs that
3419 are incident to the sale, issuance and delivery of the bonds
3420 authorized under this section from the proceeds derived from the
3421 sale of such bonds. The commission shall sell such bonds on
3422 sealed bids at public sale, and for such price as it may determine
3423 to be for the best interest of the State of Mississippi, but no
3424 such sale shall be made at a price less than par plus accrued
3425 interest to the date of delivery of the bonds to the purchaser.
3426 All interest accruing on such bonds so issued shall be payable
3427 semiannually or annually; however, the first interest payment may
3428 be for any period of not more than one (1) year.

3429 Notice of the sale of any such bonds shall be published at
3430 least one time, not less than ten (10) days before the date of
3431 sale, and shall be so published in one or more newspapers
3432 published or having a general circulation in the City of Jackson,
3433 Mississippi, and in one or more other newspapers or financial
3434 journals with a national circulation, to be selected by the
3435 commission.

3436 The commission, when issuing any bonds under the authority of
3437 this section, may provide that bonds, at the option of the State
3438 of Mississippi, may be called in for payment and redemption at the
3439 call price named therein and accrued interest on such date or
3440 dates named therein.

3441 (9) The bonds issued under the provisions of this section
3442 are general obligations of the State of Mississippi, and for the
3443 payment thereof the full faith and credit of the State of
3444 Mississippi is irrevocably pledged. If the funds appropriated by
3445 the Legislature are insufficient to pay the principal of and the
3446 interest on such bonds as they become due, then the deficiency
3447 shall be paid by the State Treasurer from any funds in the State
3448 Treasury not otherwise appropriated. All such bonds shall contain
3449 recitals on their faces substantially covering the provisions of
3450 this subsection.

3451 (10) Upon the issuance and sale of bonds under the
3452 provisions of this section, the commission shall transfer the
3453 proceeds of any such sale or sales to the special funds created in
3454 subsections (2) and (3) of this section in the amounts provided
3455 for in subsection (4)(b) of this section. The proceeds of such
3456 bonds shall be disbursed solely upon the order of the Department
3457 of Finance and Administration under such restrictions, if any, as
3458 may be contained in the resolution providing for the issuance of
3459 the bonds.

3460 (11) The bonds authorized under this section may be issued
3461 without any other proceedings or the happening of any other
3462 conditions or things other than those proceedings, conditions and
3463 things which are specified or required by this section. Any
3464 resolution providing for the issuance of bonds under the
3465 provisions of this section shall become effective immediately upon
3466 its adoption by the commission, and any such resolution may be
3467 adopted at any regular or special meeting of the commission by a
3468 majority of its members.

3469 (12) The bonds authorized under the authority of this
3470 section may be validated in the Chancery Court of the First
3471 Judicial District of Hinds County, Mississippi, in the manner and
3472 with the force and effect provided by Chapter 13, Title 31,
3473 Mississippi Code of 1972, for the validation of county, municipal,
3474 school district and other bonds. The notice to taxpayers required
3475 by such statutes shall be published in a newspaper published or
3476 having a general circulation in the City of Jackson, Mississippi.

3477 (13) Any holder of bonds issued under the provisions of this
3478 section or of any of the interest coupons pertaining thereto may,
3479 either at law or in equity, by suit, action, mandamus or other
3480 proceeding, protect and enforce any and all rights granted under
3481 this section, or under such resolution, and may enforce and compel
3482 performance of all duties required by this section to be

3483 performed, in order to provide for the payment of bonds and
3484 interest thereon.

3485 (14) All bonds issued under the provisions of this section
3486 shall be legal investments for trustees and other fiduciaries, and
3487 for savings banks, trust companies and insurance companies
3488 organized under the laws of the State of Mississippi, and such
3489 bonds shall be legal securities which may be deposited with and
3490 shall be received by all public officers and bodies of this state
3491 and all municipalities and political subdivisions for the purpose
3492 of securing the deposit of public funds.

3493 (15) Bonds issued under the provisions of this section and
3494 income therefrom shall be exempt from all taxation in the State of
3495 Mississippi.

3496 (16) The proceeds of the bonds issued under this section
3497 shall be used solely for the purposes herein provided, including
3498 the costs incident to the issuance and sale of such bonds.

3499 (17) The State Treasurer is authorized, without further
3500 process of law, to certify to the Department of Finance and
3501 Administration the necessity for warrants, and the Department of
3502 Finance and Administration is authorized and directed to issue
3503 such warrants, in such amounts as may be necessary to pay when due
3504 the principal of, premium, if any, and interest on, or the
3505 accreted value of, all bonds issued under this section; and the
3506 State Treasurer shall forward the necessary amount to the
3507 designated place or places of payment of such bonds in ample time
3508 to discharge such bonds, or the interest thereon, on the due dates
3509 thereof.

3510 (18) This section shall be deemed to be full and complete
3511 authority for the exercise of the powers herein granted, but this
3512 section shall not be deemed to repeal or to be in derogation of
3513 any existing law of this state.

| | | |
|------|---|-------------------------|
| 3547 | | ALLOCATED |
| 3548 | INSTITUTIONS OF HIGHER LEARNING..... | \$108,810,000.00 |
| 3549 | Alcorn State University..... | \$ 13,600,000.00 |
| 3550 | Design, construction, | |
| 3551 | furnishing and equipping of | |
| 3552 | a new dining facility | \$12,600,000.00 |
| 3553 | Construction of a new baseball | |
| 3554 | stadium and field and related | |
| 3555 | facilities | \$ 1,000,000.00 |
| 3556 | Delta State University..... | \$ 7,480,000.00 |
| 3557 | Repair and renovation of campus | |
| 3558 | buildings and facilities, repair, | |
| 3559 | renovation, replacement | |
| 3560 | and improvement of campus | |
| 3561 | infrastructure and purchase of | |
| 3562 | furniture and equipment | \$ 2,830,000.00 |
| 3563 | Repair and renovation of | |
| 3564 | Bailey, Kethley and | |
| 3565 | Union Halls | \$ 4,000,000.00 |
| 3566 | Furnishing and equipping of | |
| 3567 | Chadwick Dickson Field House, | |
| 3568 | construction of visitors | |
| 3569 | restrooms and concession | |
| 3570 | stand at Parker Field, repairs | |
| 3571 | and renovations of Walter | |
| 3572 | Sillers Coliseum, construction | |
| 3573 | of the Dave "Boo" Ferris | |
| 3574 | Baseball Building | \$ 650,000.00 |
| 3575 | Jackson State University..... | \$ 12,000,000.00 |
| 3576 | Continuation of Phase II | |
| 3577 | of the Lynch | |
| 3578 | Street Corridor | |
| 3579 | Project to include | |

3580 utilities, landscaping,
 3581 irrigation and plaza
 3582 removal, land acquisition,
 3583 site improvements and repair
 3584 and renovation of campus
 3585 buildings and facilities, repair,
 3586 renovation, replacement
 3587 and improvement of campus
 3588 infrastructure and purchase
 3589 of furniture and
 3590 equipment \$ 2,000,000.00
 3591 * * *
 3592 Demolition and replacement
 3593 of the Charles Moore
 3594 Building, Dansby Hall and
 3595 Johnson Hall \$ 7,000,000.00
 3596 Phase I of repair, renovation,
 3597 construction, furnishing and
 3598 equipping of the
 3599 E-City Center Building \$ 500,000.00
 3600 Land acquisition \$ 2,500,000.00
 3601 Mississippi University for Women..... \$ 8,000,000.00
 3602 Repair and renovation
 3603 of Poindexter Hall \$ 7,000,000.00
 3604 Furnishing and equipping
 3605 of Martin Hall and
 3606 South Callaway Hall
 3607 and general repair and
 3608 renovation \$ 1,000,000.00
 3609 Mississippi State University..... \$ 17,000,000.00
 3610 Phase II of repair and renovation
 3611 and furnishing and equipping
 3612 of Colvard Student Union ... \$ 7,000,000.00

3613 Phase I of repair, renovation,
 3614 furnishing and equipping
 3615 of Harned Hall \$ 5,000,000.00
 3616 Repair and renovation of campus
 3617 buildings and facilities, repair,
 3618 renovation, replacement
 3619 and improvement of campus
 3620 infrastructure \$ 5,000,000.00
 3621 Mississippi State University/Division of Agriculture,
 3622 Forestry and Veterinary Medicine..... \$ 5,300,000.00
 3623 Phase II construction and
 3624 furnishing and equipping of
 3625 a new building for the
 3626 Department of Agricultural and
 3627 Biological Engineering \$ 4,750,000.00
 3628 Repair and renovation of
 3629 Veterinary Medicine
 3630 facilities \$ 550,000.00
 3631 Mississippi Valley State University..... \$ 7,750,000.00
 3632 Phase I of design, construction,
 3633 furnishing and equipping a
 3634 wellness center \$ 7,000,000.00
 3635 Repair and renovation of campus
 3636 buildings and facilities, repair,
 3637 renovation, replacement
 3638 and improvement of campus
 3639 infrastructure \$ 750,000.00
 3640 University of Mississippi..... \$ 13,250,000.00
 3641 Repair and renovation of campus
 3642 buildings and facilities,
 3643 repair, renovation, replacement
 3644 and improvement of campus
 3645 infrastructure and purchase of

3646 furniture and equipment \$ 9,000,000.00
 3647 Repair, renovation, furnishing
 3648 and equipping of the
 3649 Old Chemistry Building \$ 4,000,000.00
 3650 Purchase of furniture and equipment
 3651 at the Institutions of Higher
 3652 Learning Center at
 3653 Southaven, Mississippi \$ 250,000.00
 3654 University Medical Center..... \$ 1,980,000.00
 3655 Repair and renovation of campus
 3656 buildings and facilities,
 3657 repair, renovation, replacement
 3658 and improvement of campus
 3659 infrastructure and purchase of
 3660 furniture and equipment \$ 1,980,000.00
 3661 University of Southern Mississippi..... \$ 12,000,000.00
 3662 Repair and renovation of campus
 3663 buildings and facilities; repair,
 3664 renovation, replacement
 3665 and improvement of campus
 3666 infrastructure; purchase of
 3667 furniture and equipment;
 3668 provide matching funds
 3669 for projects funded
 3670 through private donations
 3671 and federal grants; construction
 3672 of buildings and facilities;
 3673 and land acquisition \$ 7,000,000.00
 3674 Phase III of repair and renovation
 3675 of Reed Green Coliseum \$ 3,000,000.00
 3676 Design, construction, furnishing
 3677 and equipping of an oceanographic
 3678 support facility \$ 2,000,000.00

3679 University of Southern Mississippi/
 3680 Gulf Coast Campuses..... \$ 6,500,000.00
 3681 Facility repairs,
 3682 replacements and upgrades
 3683 at Gulf Coast Campuses \$ 6,000,000.00
 3684 Repair and renovation of campus
 3685 buildings and facilities,
 3686 repair, renovation, replacement
 3687 and improvement of campus
 3688 infrastructure and purchase
 3689 of furniture and equipment
 3690 at Gulf Park Campus \$ 500,000.00
 3691 University of Southern Mississippi/
 3692 Gulf Coast Research Laboratory..... \$ 3,950,000.00
 3693 Design, construction, furnishing
 3694 and equipping of a
 3695 research office/laboratory
 3696 facility at the Cedar
 3697 Point Campus \$ 3,700,000.00
 3698 Repair and renovation of campus
 3699 buildings and facilities, repair,
 3700 renovation, replacement
 3701 and improvement of campus
 3702 infrastructure and purchase of
 3703 furniture and equipment \$ 250,000.00
 3704 **STATE AGENCIES**..... **\$ 80,350,000.00**
 3705 Department of Agriculture and Commerce..... \$ 4,070,000.00
 3706 Repair, renovation, demolition,
 3707 improvement and upgrade of
 3708 facilities and
 3709 infrastructure \$ 2,000,000.00
 3710 Phase II of the relocation
 3711 of the Mississippi Farmers

3712 Central Market to the State
 3713 Fairgrounds \$ 1,600,000.00
 3714 Roof repairs and necessary heating
 3715 and air conditioning system
 3716 modifications to the Heritage
 3717 Building at the Jim Buck Ross
 3718 Mississippi Agriculture and
 3719 Forestry Museum \$ 470,000.00
 3720 Department of Finance and Administration..... \$ 45,600,000.00
 3721 Construction, furnishing and
 3722 equipping of a parking facility
 3723 and cafeteria adjacent to
 3724 the Sillers Building \$16,000,000.00
 3725 Tenant build-out, information
 3726 technology and furnishing and
 3727 equipping of the Sillers
 3728 Building \$ 3,000,000.00
 3729 Plazas, demolition, landscaping,
 3730 furnishing and equipping and
 3731 related items for occupancy of
 3732 the new Gartin justice facility
 3733 and the pedestrian mall and
 3734 green space located in the Sillers
 3735 Building block \$ 6,000,000.00
 3736 Property acquisition, demolition
 3737 and site improvement in
 3738 the vicinity of
 3739 the Capitol Complex \$ 2,000,000.00
 3740 Planning and acquisition of property,
 3741 construction of facilities,
 3742 furnishing, equipping and
 3743 relocation of the State Tax
 3744 Commission and/or Mississippi

3745 Department of Environmental
 3746 Quality \$ 8,000,000.00
 3747 Roofing repairs, repair and/or
 3748 replacement of windows and
 3749 weatherization at the
 3750 Robert E. Lee Building or
 3751 other Capitol Complex
 3752 facilities \$ 3,000,000.00
 3753 General repairs and renovations
 3754 at the 101 Capitol
 3755 Centre Building \$ 2,000,000.00
 3756 Construction of additions to,
 3757 and general repairs and
 3758 renovations of, the Department
 3759 of Rehabilitation Services
 3760 Building \$ 3,000,000.00
 3761 Preplanning for projects listed
 3762 in subsection (5) of this
 3763 section \$ 2,600,000.00
 3764 Department of Corrections..... \$ 2,500,000.00
 3765 Repair and renovation of existing
 3766 facilities, infrastructure
 3767 repair and expansions and
 3768 furnishing and equipping
 3769 of facilities \$ 2,500,000.00
 3770 Department of Wildlife, Fisheries and Parks..... \$ 3,000,000.00
 3771 Construction of minor new facilities,
 3772 additions to, and repair and
 3773 renovation of existing facilities
 3774 and furnishing and equipping
 3775 of facilities, repair to
 3776 dams, spillways and
 3777 other infrastructure \$ 3,000,000.00

3778 Mississippi Schools for the Deaf and Blind..... \$ 1,500,000.00
 3779 Continuation of renovations to
 3780 the Mississippi School for
 3781 the Deaf, Dormitory A
 3782 including furniture and
 3783 equipment; enhancements to
 3784 Phases II and III to include
 3785 audio and video communication,
 3786 furniture, equipment, lockers
 3787 and signage \$ 1,500,000.00
 3788 Department of Information and Technology
 3789 Services..... \$ 1,800,000.00
 3790 Phase II of installation of
 3791 communications infrastructure
 3792 and related equipment at the
 3793 Capitol Complex, the Education
 3794 and Research Center campus
 3795 and other state buildings
 3796 and connections between such
 3797 locations; preplanning for
 3798 a cooperative data center;
 3799 and delivery system and data
 3800 warehouse infrastructure for
 3801 geographic information/remote
 3802 sensing data \$ 1,800,000.00
 3803 Department of Human Services..... \$ 7,000,000.00
 3804 Repair of existing academic
 3805 center, repair or replacement
 3806 of gymnasium at Columbia and
 3807 other projects at Columbia
 3808 and Oakley to satisfy facility
 3809 requirements requested by
 3810 the Department of Justice .. \$ 4,000,000.00

3811 General repairs and renovations,
3812 furnishing and equipping of
3813 facilities and site work at
3814 the Columbia Training School
3815 and the Oakley Training
3816 School \$ 3,000,000.00
3817 Mississippi Industries for the Blind..... \$ 2,000,000.00
3818 Phase I of a complete reuse plan
3819 and construction, furnishing
3820 and equipping of the Mississippi
3821 Industries for the Blind Facility
3822 and State Records Center at
3823 the old Farmers' Market
3824 location in Jackson \$ 2,000,000.00
3825 Mississippi National Guard..... \$ 1,430,000.00
3826 Provide matching funds to the
3827 National Guard for
3828 construction of readiness
3829 center in Monticello,
3830 Mississippi \$ 1,430,000.00
3831 State Fire Academy..... \$ 200,000.00
3832 Repair of control tower, general
3833 repairs and renovations and
3834 additions to the classroom
3835 building \$ 200,000.00
3836 Mississippi Authority for Educational Television.. \$ 2,500,000.00
3837 Necessary upgrades to television
3838 and radio system \$ 2,500,000.00
3839 Department of Public Safety..... \$ 2,350,000.00
3840 Phase I of design, construction,
3841 furnishing and equipping
3842 of Highway Safety Patrol
3843 substations at New Albany,

3844 Greenwood and Meridian
3845 Districts \$ 2,000,000.00
3846 Phase II of construction,
3847 furnishing and equipping of
3848 a Bureau of Narcotics
3849 headquarters building
3850 in the Starkville
3851 District \$ 350,000.00
3852 Mississippi Department of Transportation..... \$ 400,000.00
3853 Construction, equipping and
3854 furnishing of a new
3855 maintenance facility in
3856 Itawamba County \$ 400,000.00
3857 Department of Mental Health..... \$ 6,000,000.00
3858 Repair and renovation of
3859 buildings, facilities
3860 and infrastructure \$ 6,000,000.00
3861 **TOTAL..... \$189,160,000.00**

3862 (2) (a) Amounts deposited into such special fund shall be
3863 disbursed to pay the costs of projects described in subsection (1)
3864 of this section. If any monies in such special fund are not used
3865 within four (4) years after the date the proceeds of the bonds
3866 authorized under Sections 97 through 118 of this act are deposited
3867 into the special fund, then the agency or institution of higher
3868 learning for which any unused monies are allocated under
3869 subsection (1) of this section shall provide an accounting of such
3870 unused monies to the commission. Promptly after the commission
3871 has certified, by resolution duly adopted, that the projects
3872 described in subsection (1) of this section shall have been
3873 completed, abandoned, or cannot be completed in a timely fashion,
3874 any amounts remaining in such special fund shall be applied to pay
3875 debt service on the bonds issued under Sections 97 through 118 of

3876 this act, in accordance with the proceedings authorizing the
3877 issuance of such bonds and as directed by the commission.

3878 (b) Monies in the special fund may be used to reimburse
3879 reasonable actual and necessary costs incurred by the Department
3880 of Finance and Administration, acting through the Bureau of
3881 Building, Grounds and Real Property Management, in administering
3882 or providing assistance directly related to a project described in
3883 subsection (1) of this section. An accounting of actual costs
3884 incurred for which reimbursement is sought shall be maintained for
3885 each project by the Department of Finance and Administration,
3886 Bureau of Building, Grounds and Real Property Management.
3887 Reimbursement of reasonable actual and necessary costs for a
3888 project shall not exceed two percent (2%) of the proceeds of bonds
3889 issued for such project. Monies authorized for a particular
3890 project may not be used to reimburse administrative costs for
3891 unrelated projects.

3892 (3) The Department of Finance and Administration, acting
3893 through the Bureau of Building, Grounds and Real Property
3894 Management, is expressly authorized and empowered to receive and
3895 expend any local or other source funds in connection with the
3896 expenditure of funds provided for in this section. The
3897 expenditure of monies deposited into the special fund shall be
3898 under the direction of the Department of Finance and
3899 Administration, and such funds shall be paid by the State
3900 Treasurer upon warrants issued by such department, which warrants
3901 shall be issued upon requisitions signed by the Executive Director
3902 of the Department of Finance and Administration, or his designee.

3903 (4) Any amounts allocated to an agency or institution of
3904 higher learning that are in excess of that needed to complete the
3905 projects at such agency or institution of higher learning that are
3906 described in subsection (1) of this section may be used for
3907 general repairs and renovations at the agency or institution of
3908 higher learning to which such amount is allocated.

3909 (5) The Department of Finance and Administration, acting
3910 through the Bureau of Building, Grounds and Real Property
3911 Management, is authorized to preplan the following projects:

3912 (a) Psychiatric receiving units at the Mississippi
3913 State Hospital;

3914 (b) Additions to the client bed facility at the South
3915 Mississippi State Hospital;

3916 (c) An antiterrorism facility for the Mississippi
3917 Department of Health;

3918 (d) Repair and renovation of the Wise Center at
3919 Mississippi State University/Division of Agriculture,
3920 Forestry and Veterinary Medicine;

3921 (e) Repair and renovation of the Carpenter
3922 Administration Building at Mississippi Valley State University;

3923 (f) A new College of Business Facility at the
3924 University of Southern Mississippi;

3925 (g) Repair and renovation of Hardy Hall at the
3926 University of Southern Mississippi/Gulf Park Campus; and

3927 (h) Mechanical loop system and central plant at Delta
3928 State University.

3929 The projects authorized in this subsection shall be in
3930 addition to the projects authorized in subsection (1) of this
3931 section.

3932 Section 99. (1) (a) A special fund to be designated as the
3933 "2004-2005 Community and Junior Colleges Capital Improvements
3934 Fund" is created within the State Treasury. The fund shall be
3935 maintained by the State Treasurer as a separate and special fund,
3936 separate and apart from the General Fund of the state. Unexpended
3937 amounts remaining in the fund at the end of a fiscal year shall
3938 not lapse into the State General Fund, and any interest earned or
3939 investment earnings on amounts in the fund shall be deposited to
3940 the credit of the fund. Monies in the fund may not be used or
3941 expended for any purpose except as authorized under this act.

3942 (b) Monies deposited into the fund shall be disbursed,
 3943 in the discretion of the Department of Finance and Administration,
 3944 to pay the costs of acquisition of real property, construction of
 3945 new facilities, equipping and furnishing facilities, including
 3946 furniture and technology equipment and infrastructure, and
 3947 addition to or renovation of existing facilities for community and
 3948 junior college campuses as recommended by the State Board for
 3949 Community and Junior Colleges. The amount to be expended at each
 3950 community and junior college is as follows:

| | | |
|------|-----------------------------|------------------------|
| 3951 | Coahoma..... | \$ 2,429,419.00 |
| 3952 | Copiah-Lincoln..... | 2,855,078.00 |
| 3953 | East Central..... | 2,622,534.00 |
| 3954 | East Mississippi..... | 3,096,334.00 |
| 3955 | Hinds..... | 5,281,200.00 |
| 3956 | Holmes..... | 3,092,806.00 |
| 3957 | Itawamba..... | 3,384,549.00 |
| 3958 | Jones..... | 3,797,671.00 |
| 3959 | Meridian..... | 3,004,719.00 |
| 3960 | Mississippi Delta..... | 3,011,572.00 |
| 3961 | Mississippi Gulf Coast..... | 5,072,211.00 |
| 3962 | Northeast Mississippi..... | 3,003,704.00 |
| 3963 | Northwest Mississippi..... | 3,916,749.00 |
| 3964 | Pearl River..... | 3,001,116.00 |
| 3965 | Southwest Mississippi..... | 2,430,338.00 |
| 3966 | GRAND TOTAL..... | \$50,000,000.00 |

3967 (2) Amounts deposited into such special fund shall be
 3968 disbursed to pay the costs of projects described in subsection (1)
 3969 of this section. If any monies in such special fund are not used
 3970 within four (4) years after the date the proceeds of the bonds
 3971 authorized under Sections 97 through 118 of this act are deposited
 3972 into the special fund, then the community college or junior
 3973 college for which any such monies are allocated under subsection
 3974 (1) of this section shall provide an accounting of such unused

3975 monies to the commission. Promptly after the commission has
3976 certified, by resolution duly adopted, that the projects described
3977 in subsection (1) shall have been completed, abandoned, or cannot
3978 be completed in a timely fashion, any amounts remaining in such
3979 special fund shall be applied to pay debt service on the bonds
3980 issued under Sections 97 through 118 of this act, in accordance
3981 with the proceedings authorizing the issuance of such bonds and as
3982 directed by the commission.

3983 (3) The Department of Finance and Administration, acting
3984 through the Bureau of Building, Grounds and Real Property
3985 Management, is expressly authorized and empowered to receive and
3986 expend any local or other source funds in connection with the
3987 expenditure of funds provided for in this section. The
3988 expenditure of monies deposited into the special fund shall be
3989 under the direction of the Department of Finance and
3990 Administration, and such funds shall be paid by the State
3991 Treasurer upon warrants issued by such department, which warrants
3992 shall be issued upon requisitions signed by the Executive Director
3993 of the Department of Finance and Administration, or his designee.

3994 Section 100. (1) (a) A special fund, to be designated as
3995 the "2004-2005 Ayers Settlement Agreement Capital Improvements
3996 Fund," is created within the State Treasury. The fund shall be
3997 maintained by the State Treasurer as a separate and special fund,
3998 separate and apart from the General Fund of the state. Unexpended
3999 amounts remaining in the fund at the end of a fiscal year shall
4000 not lapse into the State General Fund, and any interest earned or
4001 investment earnings on amounts in the fund shall be deposited to
4002 the credit of the fund. Monies in the fund may not be used or
4003 expended for any purpose except as authorized under this section.

4004 (b) Monies deposited into the fund shall constitute
4005 Ayers bond revenues to be disbursed by the Department of Finance
4006 and Administration to pay the costs of capital improvements at
4007 Alcorn State University, Jackson State University and Mississippi

4008 Valley State University as recommended by the Board of Trustees of
4009 State Institutions of Higher Learning in consultation with the
4010 presidents of Alcorn State University, Jackson State University
4011 and Mississippi Valley State University, in order to comply with
4012 the Settlement Agreement in the case of Ayers v. Musgrove.

4013 Projects shall be managed by the Department of Finance and
4014 Administration in accordance with the recommendations of the Board
4015 of Trustees of State Institutions of Higher Learning.

4016 (2) Amounts deposited into such special fund shall be
4017 disbursed to pay the costs of projects described in subsection (1)
4018 of this section.

4019 (3) The Department of Finance and Administration, acting
4020 through the Bureau of Building, Grounds and Real Property
4021 Management, is expressly authorized and empowered to receive and
4022 expend any local or other source funds in connection with the
4023 expenditure of funds provided for in this section. The
4024 expenditure of monies deposited into the special fund shall be
4025 under the direction of the Department of Finance and
4026 Administration, and such funds shall be paid by the State
4027 Treasurer upon warrants issued by such department, which warrants
4028 shall be issued upon requisitions signed by the Executive Director
4029 of the Department of Finance and Administration, or his designee.

4030 (4) It is the intent of the Legislature that not less than
4031 ten percent (10%) of the amounts authorized to be expended in this
4032 section shall be expended with small business concerns owned and
4033 controlled by socially and economically disadvantaged individuals.
4034 The term "socially and economically disadvantaged individuals"
4035 shall have the meaning ascribed to such term under Section 8(d) of
4036 the Small Business Act (15 USCS, Section 637(d)) and relevant
4037 subcontracting regulations promulgated pursuant thereto; except
4038 that women shall be presumed to be socially and economically
4039 disadvantaged individuals for the purposes of this subsection.

4040 Section 101. (1) (a) A special fund, to be designated as
4041 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
4042 within the State Treasury. The fund shall be maintained by the
4043 State Treasurer as a separate and special fund, separate and apart
4044 from the General Fund of the state. Unexpended amounts remaining
4045 in the fund at the end of a fiscal year shall not lapse into the
4046 State General Fund, and any interest earned or investment earnings
4047 on amounts in the fund shall be deposited to the credit of the
4048 fund. Monies in the fund may not be used or expended for any
4049 purpose except as authorized under this section.

4050 (b) Monies deposited into the fund shall be disbursed
4051 by the Department of Finance and Administration, to pay the costs
4052 of:

4053 (i) Correction of structural, environmental and
4054 weatherization problems, required site protection, repair of
4055 finishes, completion of furnishing and equipping of the
4056 Mississippi Valley State University Administration Building and
4057 the Greenville Higher Education Center and temporary relocation of
4058 occupants of such buildings;

4059 (ii) Site improvements, general weatherization,
4060 demolition and roofing, environmental, mechanical, electrical and
4061 structural repairs required for state-owned facilities, and repair
4062 and renovation of state-owned facilities necessary for compliance
4063 with the Americans With Disabilities Act; and

4064 (iii) Completion of previously authorized
4065 projects.

4066 (c) In addition to other amounts required to be
4067 deposited into the fund, any settlement or award of damages paid
4068 to the state as a result of disputes arising out of the
4069 construction of Mississippi Valley State University Administration
4070 Building or the Greenville Higher Education Center, shall be
4071 deposited into the fund.

4072 (2) Amounts deposited into such special fund shall be
4073 disbursed to pay the costs of projects described in subsection (1)
4074 of this section.

4075 (3) The expenditure of monies deposited into the special
4076 fund shall be under the direction of the Department of Finance and
4077 Administration, and such funds shall be paid by the State
4078 Treasurer upon warrants issued by such department, which warrants
4079 shall be issued upon requisitions signed by the Executive Director
4080 of the Department of Finance and Administration, or his designee.

4081 Section 102. (1) (a) A special fund to be designated as
4082 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
4083 the State Treasury. The fund shall be maintained by the State
4084 Treasurer as a separate and special fund, separate and apart from
4085 the General Fund of the state. Unexpended amounts remaining in
4086 the fund at the end of a fiscal year shall not lapse into the
4087 State General Fund, and any interest earned or investment earnings
4088 on amounts in the fund shall be deposited to the credit of the
4089 fund. Monies in the fund may not be used or expended for any
4090 purpose except as authorized under this section.

4091 (b) Monies deposited into the fund shall be disbursed
4092 by the Department of Finance and Administration to the City of
4093 Holly Springs, Mississippi, to pay the costs of repairs to the
4094 historical portion of the Hillcrest Cemetery.

4095 (2) Amounts deposited into such special fund shall be
4096 disbursed by the Department of Finance and Administration to pay
4097 the costs of projects described in subsection (1) of this section.

4098 (3) Such funds shall be paid by the State Treasurer to the
4099 City of Holly Springs, Mississippi, upon warrants issued by the
4100 Department of Finance and Administration, which warrants shall be
4101 issued upon requisitions signed by the Executive Director of the
4102 Department of Finance and Administration, or his designee.

4103 Section 103. (1) The commission, at one time, or from time
4104 to time, may declare by resolution the necessity for issuance of

4105 general obligation bonds of the State of Mississippi to provide
4106 funds for all costs incurred or to be incurred for the purposes
4107 described in Sections 98, 99, 101 and 102 of this act. Upon the
4108 adoption of a resolution by the Department of Finance and
4109 Administration, declaring the necessity for the issuance of any
4110 part or all of the general obligation bonds authorized by this
4111 section, the Department of Finance and Administration shall
4112 deliver a certified copy of its resolution or resolutions to the
4113 commission. Upon receipt of such resolution, the commission, in
4114 its discretion, may act as the issuing agent, prescribe the form
4115 of the bonds, advertise for and accept bids, issue and sell the
4116 bonds so authorized to be sold and do any and all other things
4117 necessary and advisable in connection with the issuance and sale
4118 of such bonds. Except as otherwise provided in Section 104 of
4119 this act, the total amount of bonds issued under Sections 97
4120 through 118 of this act shall not exceed Two Hundred Fifty-three
4121 Million Three Hundred Sixty Thousand Dollars (\$253,360,000.00).
4122 No bonds shall be issued under this section after July 1, 2008.

4123 (2) The proceeds of the bonds issued pursuant to this act
4124 shall be deposited into the following special funds in not more
4125 than the following amounts:

4126 (a) The 2004-2005 Institutions of Higher Learning
4127 Capital and State Agencies Improvements Fund created pursuant
4128 to Section 98 of this act..... \$ 189,160,000.00.

4129 (b) The 2004-2005 Community and Junior Colleges Capital
4130 Improvements Fund created pursuant to Section 99
4131 of this act..... \$ 50,000,000.00.

4132 (c) The 2004-2005 Bureau of Buildings Discretionary
4133 Fund created pursuant to Section 101 of this
4134 act..... \$ 14,000,000.00.

4135 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
4136 created pursuant to Section 102 of this act..... \$ 200,000.00.

4137 (3) Any investment earnings on amounts deposited into the
4138 special funds created in Sections 98, 99, 101 and 102 of this act
4139 shall be used to pay debt service on bonds issued under Sections
4140 97 through 118 of this act, in accordance with the proceedings
4141 authorizing issuance of such bonds.

4142 Section 104. (1) The United States District Court for the
4143 Northern District of Mississippi having approved the Settlement
4144 Agreement in the case of Ayers v. Musgrove and on notification
4145 that such agreement has become final and effective according to
4146 its terms, including, but not limited to, the exhaustion of all
4147 rights to appeal, the commission, at one time, or from time to
4148 time, shall declare by resolution the necessity for issuance of
4149 general obligation bonds of the State of Mississippi to provide
4150 funds for all costs incurred or to be incurred for the purposes
4151 described in Section 100 of this act. Upon the adoption of a
4152 resolution by the Department of Finance and Administration
4153 declaring the necessity for the issuance of any part or all of the
4154 general obligation bonds authorized by this section, the
4155 Department of Finance and Administration shall deliver a certified
4156 copy of its resolution or resolutions to the commission. Upon
4157 receipt of such resolution, the commission, in its discretion, may
4158 act as the issuing agent, prescribe the form of the bonds so
4159 authorized to be sold and do any and all other things necessary
4160 and advisable in connection with the issuance and sale of such
4161 bonds. The total amount of bonds issued pursuant to this section
4162 shall not exceed Thirty Million Dollars (\$30,000,000.00).

4163 (2) The proceeds of the bonds issued pursuant to this
4164 section shall be deposited into the special fund created in
4165 Section 100 of this act. Any investment earnings on amounts
4166 deposited into the special fund created in Section 100 of this act
4167 shall be used to pay debt service on bonds issued under Sections
4168 97 through 118 of this act, in accordance with the proceedings
4169 authorizing the issuance of such bonds.

4170 Section 105. The principal of and interest on the bonds
4171 authorized under Sections 97 through 118 of this act shall be
4172 payable in the manner provided in this section. Such bonds shall
4173 bear such date or dates, be in such denomination or denominations,
4174 bear interest at such rate or rates (not to exceed the limits set
4175 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4176 at such place or places within or without the State of
4177 Mississippi, shall mature absolutely at such time or times not to
4178 exceed twenty-five (25) years from date of issue, be redeemable
4179 before maturity at such time or times and upon such terms, with or
4180 without premium, shall bear such registration privileges, and
4181 shall be substantially in such form, all as shall be determined by
4182 resolution of the commission.

4183 Section 106. The bonds authorized by Sections 97 through 118
4184 of this act shall be signed by the chairman of the commission, or
4185 by his facsimile signature, and the official seal of the
4186 commission shall be affixed thereto, attested by the secretary of
4187 the commission. The interest coupons, if any, to be attached to
4188 such bonds may be executed by the facsimile signatures of such
4189 officers. Whenever any such bonds shall have been signed by the
4190 officials designated to sign the bonds who were in office at the
4191 time of such signing but who may have ceased to be such officers
4192 before the sale and delivery of such bonds, or who may not have
4193 been in office on the date such bonds may bear, the signatures of
4194 such officers upon such bonds and coupons shall nevertheless be
4195 valid and sufficient for all purposes and have the same effect as
4196 if the person so officially signing such bonds had remained in
4197 office until their delivery to the purchaser, or had been in
4198 office on the date such bonds may bear. However, notwithstanding
4199 anything herein to the contrary, such bonds may be issued as
4200 provided in the Registered Bond Act of the State of Mississippi.

4201 Section 107. All bonds and interest coupons issued under the
4202 provisions of Sections 97 through 118 of this act have all the

4203 qualities and incidents of negotiable instruments under the
4204 provisions of the Uniform Commercial Code, and in exercising the
4205 powers granted by Sections 97 through 118 of this act, the
4206 commission shall not be required to and need not comply with the
4207 provisions of the Uniform Commercial Code.

4208 Section 108. The commission shall act as the issuing agent
4209 for the bonds authorized under Sections 97 through 118 of this
4210 act, prescribe the form of the bonds, advertise for and accept
4211 bids, issue and sell the bonds so authorized to be sold, pay all
4212 fees and costs incurred in such issuance and sale, and do any and
4213 all other things necessary and advisable in connection with the
4214 issuance and sale of such bonds. The commission is authorized and
4215 empowered to pay the costs that are incident to the sale, issuance
4216 and delivery of the bonds authorized under Sections 97 through 118
4217 of this act from the proceeds derived from the sale of such bonds.
4218 The commission shall sell such bonds on sealed bids at public
4219 sale, and for such price as it may determine to be for the best
4220 interest of the State of Mississippi, but no such sale shall be
4221 made at a price less than par plus accrued interest to the date of
4222 delivery of the bonds to the purchaser. All interest accruing on
4223 such bonds so issued shall be payable semiannually or annually;
4224 however, the first interest payment may be for any period of not
4225 more than one (1) year.

4226 Notice of the sale of any such bonds shall be published at
4227 least one time, not less than ten (10) days before the date of
4228 sale, and shall be so published in one or more newspapers
4229 published or having a general circulation in the City of Jackson,
4230 Mississippi, and in one or more other newspapers or financial
4231 journals with a national circulation, to be selected by the
4232 commission.

4233 The commission, when issuing any bonds under the authority of
4234 Sections 97 through 118 of this act, may provide that bonds, at
4235 the option of the State of Mississippi, may be called in for

4236 payment and redemption at the call price named therein and accrued
4237 interest on such date or dates named therein.

4238 Section 109. The bonds issued under the provisions of
4239 Sections 97 through 118 of this act are general obligations of the
4240 State of Mississippi, and for the payment thereof the full faith
4241 and credit of the State of Mississippi is irrevocably pledged. If
4242 the funds appropriated by the Legislature are insufficient to pay
4243 the principal of and the interest on such bonds as they become
4244 due, then the deficiency shall be paid by the State Treasurer from
4245 any funds in the State Treasury not otherwise appropriated. All
4246 such bonds shall contain recitals on their faces substantially
4247 covering the provisions of this section.

4248 Section 110. Upon the issuance and sale of bonds under the
4249 provisions of Sections 97 through 118 of this act, the commission
4250 shall transfer the proceeds of any such sale or sales to the
4251 special funds created in Sections 98, 99, 100, 101 and 102 of this
4252 act in the amounts provided for in Sections 103(2) and 104 of this
4253 act. The proceeds of such bonds shall be disbursed solely upon
4254 the order of the Department of Finance and Administration under
4255 such restrictions, if any, as may be contained in the resolution
4256 providing for the issuance of the bonds.

4257 Section 111. The bonds authorized under Sections 97 through
4258 118 of this act may be issued without any other proceedings or the
4259 happening of any other conditions or things other than those
4260 proceedings, conditions and things which are specified or required
4261 by Sections 97 through 118 of this act. Any resolution providing
4262 for the issuance of bonds under the provisions of Sections 97
4263 through 118 of this act shall become effective immediately upon
4264 its adoption by the commission, and any such resolution may be
4265 adopted at any regular or special meeting of the commission by a
4266 majority of its members.

4267 Section 112. The bonds authorized under the authority of
4268 Sections 97 through 118 of this act may be validated in the

4269 Chancery Court of the First Judicial District of Hinds County,
4270 Mississippi, in the manner and with the force and effect provided
4271 by Chapter 13, Title 31, Mississippi Code of 1972, for the
4272 validation of county, municipal, school district and other bonds.
4273 The notice to taxpayers required by such statutes shall be
4274 published in a newspaper published or having a general circulation
4275 in the City of Jackson, Mississippi.

4276 Section 113. Any holder of bonds issued under the provisions
4277 of Sections 97 through 118 of this act or of any of the interest
4278 coupons pertaining thereto may, either at law or in equity, by
4279 suit, action, mandamus or other proceeding, protect and enforce
4280 any and all rights granted under Sections 97 through 118 of this
4281 act, or under such resolution, and may enforce and compel
4282 performance of all duties required by Sections 97 through 118 of
4283 this act to be performed, in order to provide for the payment of
4284 bonds and interest thereon.

4285 Section 114. All bonds issued under the provisions of
4286 Sections 97 through 118 of this act shall be legal investments for
4287 trustees and other fiduciaries, and for savings banks, trust
4288 companies and insurance companies organized under the laws of the
4289 State of Mississippi, and such bonds shall be legal securities
4290 which may be deposited with and shall be received by all public
4291 officers and bodies of this state and all municipalities and
4292 political subdivisions for the purpose of securing the deposit of
4293 public funds.

4294 Section 115. Bonds issued under the provisions of Sections
4295 97 through 118 of this act and income therefrom shall be exempt
4296 from all taxation in the State of Mississippi.

4297 Section 116. The proceeds of the bonds issued under Sections
4298 97 through 118 of this act shall be used solely for the purposes
4299 herein provided, including the costs incident to the issuance and
4300 sale of such bonds.

4301 Section 117. The State Treasurer is authorized, without
4302 further process of law, to certify to the Department of Finance
4303 and Administration the necessity for warrants, and the Department
4304 of Finance and Administration is authorized and directed to issue
4305 such warrants, in such amounts as may be necessary to pay when due
4306 the principal of, premium, if any, and interest on, or the
4307 accreted value of, all bonds issued under Sections 97 through 118
4308 of this act; and the State Treasurer shall forward the necessary
4309 amount to the designated place or places of payment of such bonds
4310 in ample time to discharge such bonds, or the interest thereon, on
4311 the due dates thereof.

4312 Section 118. Sections 97 through 118 of this act shall be
4313 deemed to be full and complete authority for the exercise of the
4314 powers herein granted, but Sections 97 through 118 of this act
4315 shall not be deemed to repeal or to be in derogation of any
4316 existing law of this state.

4317 **SECTION 21.** Sections 1 through 24, Chapter 522, Laws of
4318 2003, as amended by Chapter 411, Laws of 2004, as amended by
4319 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,
4320 as amended by Section 14, Chapter 538, Laws of 2006, are amended
4321 as follows:

4322 Section 1. As used in Sections 1 through 24 of this act, the
4323 following words shall have the meanings ascribed herein unless the
4324 context clearly requires otherwise:

4325 (a) "Accreted value" of any bond means, as of any date
4326 of computation, an amount equal to the sum of (i) the stated
4327 initial value of such bond, plus (ii) the interest accrued thereon
4328 from the issue date to the date of computation at the rate,
4329 compounded semiannually, that is necessary to produce the
4330 approximate yield to maturity shown for bonds of the same
4331 maturity.

4332 (b) "State" means the State of Mississippi.

4333 (c) "Commission" means the State Bond Commission.

4334 Section 2. (1) (a) A special fund to be designated as the
 4335 "2003 IHL and State Agencies Capital Improvements Fund" is created
 4336 within the State Treasury. The fund shall be maintained by the
 4337 State Treasurer as a separate and special fund, separate and apart
 4338 from the General Fund of the state. Unexpended amounts remaining
 4339 in the fund at the end of a fiscal year shall not lapse into the
 4340 State General Fund, and any interest earned or investment earnings
 4341 on amounts in the fund shall be deposited into such fund.

4342 (b) Monies deposited into the fund shall be disbursed,
 4343 in the discretion of the Department of Finance and Administration,
 4344 with the approval of the Board of Trustees of State Institutions
 4345 of Higher Learning on those projects related to the universities
 4346 under its management and control, to pay the costs of capital
 4347 improvements, renovation and/or repair of existing facilities,
 4348 furnishings and/or equipping facilities for public facilities for
 4349 agencies or their successors as hereinafter described:

| 4350 | NAME | PROJECT | AMOUNT |
|------|--|-----------------|-------------------------|
| 4351 | | | ALLOCATED |
| 4352 | INSTITUTIONS OF HIGHER LEARNING | | \$ 63,760,000.00 |
| 4353 | Alcorn State University..... | | \$ 2,500,000.00 |
| 4354 | Complete renovation of the baseball | | |
| 4355 | field, to include dugouts, bleachers, | | |
| 4356 | concession stands, backstops | | |
| 4357 | and fencing | \$ 500,000.00 | |
| 4358 | Repair and renovation of campus | | |
| 4359 | buildings and facilities and repair, | | |
| 4360 | renovation, replacement and improvement | | |
| 4361 | of campus infrastructure ... | \$ 2,000,000.00 | |
| 4362 | Delta State University..... | | \$ 6,200,000.00 |
| 4363 | Construction of new campus | | |
| 4364 | buildings and facilities, and | | |
| 4365 | repair, renovation, replacement | | |
| 4366 | and improvement of campus | | |

4367 infrastructure, including
 4368 repairs and renovations of
 4369 the Chadwick-Dickson
 4370 Building \$ 3,000,000.00
 4371 Repair, renovation and
 4372 restoration of the
 4373 Cutrer House at the
 4374 Clarksdale Center and
 4375 repair, renovation and
 4376 restoration of the Coahoma
 4377 Community College - Delta
 4378 State University Education
 4379 Center \$ 2,500,000.00
 4380 Purchase of two (2) airplanes
 4381 and three (3) flight
 4382 simulators or refurbishing
 4383 flight simulators for the
 4384 Gibson-Gunn Aviation
 4385 School \$ 700,000.00
 4386 Jackson State University..... \$ 6,400,000.00
 4387 Acquisition of land adjacent
 4388 to campus in the surrounding
 4389 neighborhood \$ 500,000.00
 4390 Parking construction, paving and
 4391 repair and renovation of campus
 4392 buildings and facilities ... \$ 1,500,000.00
 4393 Acquisition and installation
 4394 of any equipment necessary
 4395 in establishing and maintaining
 4396 a digital transmission system
 4397 for TV23 \$ 1,000,000.00
 4398 Construction of a new
 4399 baseball stadium and field

4400 and related facilities \$ 1,500,000.00
 4401 Work necessary to correct
 4402 drainage problems on the
 4403 west side of the campus \$ 400,000.00
 4404 Phase II of construction of
 4405 the Lynch Street Corridor
 4406 Project, including landscaping
 4407 and irrigation for the
 4408 project \$ 1,500,000.00
 4409 Mississippi University for Women..... \$ 4,500,000.00
 4410 Repair and renovation of
 4411 Martin Hall for
 4412 purpose of housing the
 4413 School of Nursing \$ 4,500,000.00
 4414 Mississippi State University..... \$ 8,960,000.00
 4415 Phase I of repair and renovation
 4416 of Colvard Student
 4417 Union \$ 8,000,000.00
 4418 Expansion of the North
 4419 Mississippi Research
 4420 and Extension Center \$ 960,000.00
 4421 Mississippi State University/Division of Agriculture,
 4422 Forestry and Veterinary Medicine..... \$ 4,750,000.00
 4423 Phase I construction of
 4424 a new building for the
 4425 Department of
 4426 Agricultural and
 4427 Biological Engineering \$ 4,750,000.00
 4428 Mississippi Valley State University..... \$ 5,000,000.00
 4429 Repair and renovation of campus
 4430 buildings and facilities and
 4431 repair, renovation, replacement
 4432 and improvement of campus

4433 infrastructure \$ 4,000,000.00
 4434 Design through construction
 4435 documents and Phase I of
 4436 construction of a wellness
 4437 center \$ 1,000,000.00
 4438 University of Mississippi..... \$ 9,000,000.00
 4439 Renovation of Farley Hall \$ 5,000,000.00
 4440 Final phase of renovation
 4441 of Bryant Hall \$ 2,500,000.00
 4442 Final phase of relocation
 4443 of the Physical Plant \$ 1,000,000.00
 4444 Repair and renovation of campus
 4445 buildings and facilities and
 4446 repair, renovation, replacement
 4447 and improvement of campus
 4448 infrastructure \$ 500,000.00
 4449 University Medical Center..... \$ 4,000,000.00
 4450 To aid in the purchase or,
 4451 to construct, furnish and
 4452 equip a clinical/teaching
 4453 facility as determined by
 4454 the Vice Chancellor for
 4455 Health Affairs for the
 4456 University Medical Center
 4457 to be in the best interest of
 4458 the University Medical Center
 4459 and approved by the Board
 4460 of Trustees of State
 4461 Institutions of
 4462 Higher Learning \$ 4,000,000.00
 4463 University of Southern Mississippi..... \$ 8,000,000.00
 4464 Repair and renovation of the
 4465 Reed Green Multipurpose

| | | |
|------|-------------------------------------|-------------------------|
| 4466 | Facility | \$ 3,000,000.00 |
| 4467 | Completion of construction | |
| 4468 | of the Polymer Institute | |
| 4469 | Product Process Unit/Building | |
| 4470 | to house donated equipment | |
| 4471 | from industry | \$ 2,000,000.00 |
| 4472 | Repair and renovation of | |
| 4473 | campus buildings, facilities | |
| 4474 | and infrastructure | \$ 3,000,000.00 |
| 4475 | University of Southern Mississippi/ | |
| 4476 | Gulf Coast Campuses..... | \$ 2,000,000.00 |
| 4477 | Facility repairs, replacements | |
| 4478 | and upgrades | \$ 2,000,000.00 |
| 4479 | University of Southern Mississippi/ | |
| 4480 | Gulf Coast Research Laboratory..... | \$ 750,000.00 |
| 4481 | Repair and renovation of campus | |
| 4482 | buildings and facilities and | |
| 4483 | repair, renovation, replacement | |
| 4484 | and improvement of campus | |
| 4485 | infrastructure | \$ 750,000.00 |
| 4486 | University of Southern Mississippi/ | |
| 4487 | Stennis Space Center..... | \$ 1,000,000.00 |
| 4488 | Completion of expansion, | |
| 4489 | furnishing and equipping | |
| 4490 | of the High Performance | |
| 4491 | Visualization Center | \$ 1,000,000.00 |
| 4492 | Education and Research Center..... | \$ 700,000.00 |
| 4493 | Repair, renovation, furnishing | |
| 4494 | and equipping of | |
| 4495 | buildings, facilities | |
| 4496 | and infrastructure | \$ 700,000.00 |
| 4497 | STATE AGENCIES | \$ 55,434,000.00 |
| 4498 | Department of Human Services..... | \$ 2,000,000.00 |

4499 Renovation of cottages
 4500 and construction of a visitors
 4501 center and staff housing at
 4502 Columbia and Oakley
 4503 Training Schools \$ 2,000,000.00
 4504 Department of Public Safety..... \$ 1,000,000.00
 4505 Construction of a vehicle
 4506 maintenance facility \$ 1,000,000.00
 4507 Department of Agriculture and Commerce..... \$ 4,000,000.00
 4508 Repair, renovation, replacement,
 4509 demolition, improvement and
 4510 upgrade of facilities and
 4511 infrastructure at the State
 4512 Fairgrounds and construction
 4513 of facilities necessary to relocate
 4514 the retail portion of the
 4515 Mississippi Farmers Central Market
 4516 to the State Fairgrounds ... \$ 4,000,000.00
 4517 Department of Education..... \$ 2,984,000.00
 4518 Renovation, furnishing and
 4519 equipping of Dobyys Hall and a
 4520 physical education facility
 4521 at the Mississippi Schools
 4522 for the Blind and Deaf \$ 1,984,000.00
 4523 Equipping, furnishing and other
 4524 start-up costs for the
 4525 Mississippi School for the
 4526 Arts, including,
 4527 but not limited to, computer
 4528 equipment; visual art, music
 4529 and theater supplies; cafeteria
 4530 equipment and supplies;
 4531 textbooks; classroom supplies;

4532 infirmary and residential
4533 life supplies \$ 1,000,000.00
4534 Department of Mental Health..... \$ 6,200,000.00
4535 Completion of construction
4536 of mental health crisis
4537 intervention centers first
4538 authorized by Chapter 463,
4539 Laws of 1999 \$ 2,400,000.00
4540 Construction of a
4541 maintenance/warehouse
4542 building at the Mississippi
4543 State Hospital \$ 1,400,000.00
4544 Completion of furnishing and
4545 equipping of nursing
4546 home facilities at
4547 the East Mississippi
4548 State Hospital \$ 1,000,000.00
4549 Construction, furnishing and
4550 equipping of two (2)
4551 intermediate care facilities
4552 for the mentally retarded
4553 (community group homes) \$ 1,400,000.00
4554 Department of Finance and Administration..... \$ 19,500,000.00
4555 Completion of construction, equipping
4556 and furnishing of a justice
4557 facility to accommodate the
4558 Supreme Court, Court of Appeals
4559 and State Law Library \$16,000,000.00
4560 Acquisition of real property
4561 and improvements located
4562 thereon in the vicinity of the
4563 New Capitol for use as
4564 part of the Capitol

4565 Complex \$ 1,000,000.00
 4566 To continue an ongoing program for
 4567 repair and renovation of state-owned
 4568 facilities necessary for
 4569 compliance with the Americans
 4570 With Disabilities Act \$ 1,000,000.00
 4571 To continue an ongoing program for
 4572 repair and renovation of state
 4573 institutions of higher learning
 4574 necessary for compliance with
 4575 the Americans With Disabilities
 4576 Act \$ 1,000,000.00
 4577 Development of requirements
 4578 and Phase I of the
 4579 implementation of a
 4580 construction and property
 4581 management information
 4582 system \$ 500,000.00
 4583 Department of Wildlife, Fisheries and Parks..... \$ 750,000.00
 4584 Construction, furnishing and
 4585 equipping of two (2) duplex
 4586 cabins at Trace State Park
 4587 and utility connections,
 4588 road extensions and
 4589 parking areas for
 4590 such cabins \$ 325,000.00
 4591 Construction, furnishing and
 4592 equipping of two (2) duplex
 4593 cabins at Lake Lowndes State
 4594 Park and utility connections,
 4595 road extensions and parking
 4596 areas for such cabins \$ 325,000.00
 4597 A proposed plan which the Department

4598 of Wildlife, Fisheries and Parks
 4599 shall provide not later than
 4600 December 1, 2003, for an eighty-
 4601 to one-hundred-fifty-acre general
 4602 purpose lake located in, adjacent
 4603 to or in close proximity to the
 4604 Tuscumbia Wildlife Management
 4605 Area located in Alcorn County,
 4606 Mississippi. This plan shall
 4607 consist of an exact location
 4608 for the proposed lake with
 4609 detailed property descriptions,
 4610 preliminary plans and specifications
 4611 for the lake and shall be made
 4612 available not later than
 4613 December 1, 2003 \$ 100,000.00
 4614 Mississippi Forestry Commission..... \$ 1,000,000.00
 4615 Repair, renovation of equipment
 4616 storage facilities and
 4617 equipping of facilities
 4618 and construction of new
 4619 storage facilities
 4620 and related costs \$ 1,000,000.00
 4621 State Veterans Affairs Board..... \$ 900,000.00
 4622 Repair and renovation of the
 4623 state veterans homes \$ 900,000.00
 4624 Mississippi Library Commission..... \$ 3,500,000.00
 4625 Furnishing and equipping
 4626 of the new Mississippi
 4627 Library Commission
 4628 Building and moving/relocation
 4629 expenses and other necessary
 4630 expenses associated with

4631 such facility \$ 3,000,000.00
 4632 Acquiring and implementing a
 4633 statewide, technology
 4634 standards-compliant
 4635 interlibrary loan/booksharing
 4636 system \$ 500,000.00
 4637 Mississippi National Guard..... \$ 1,900,000.00
 4638 Provide matching funds to the
 4639 National Guard for construction
 4640 of an armory in Kosciusko,
 4641 Mississippi \$ 1,400,000.00
 4642 Provide matching funds to the
 4643 National Guard for armory
 4644 maintenance and repair
 4645 projects \$ 500,000.00
 4646 Department of Archives and History..... \$ 1,500,000.00
 4647 Finalization of architectural and
 4648 exhibit design through
 4649 construction documents and
 4650 limited site preparation/
 4651 improvement for the new
 4652 State Historical Museum
 4653 authorized by Chapter 560,
 4654 Laws of 1998 \$ 1,500,000.00
 4655 Department of Information Technology Services..... \$ 1,900,000.00
 4656 Phase I of installation of
 4657 communications infrastructure
 4658 and related equipment at the
 4659 Capitol Complex, the Education
 4660 and Research Center Campus
 4661 and other state buildings
 4662 and connections between such
 4663 locations \$ 1,900,000.00

4664 Mississippi Veterinary Diagnostic Laboratory..... \$ 6,000,000.00
4665 Phase II of construction,
4666 furnishing and equipping and
4667 moving and relocation of the
4668 Mississippi Veterinary Diagnostic
4669 Laboratory in Jackson
4670 and related expenses \$ 6,000,000.00
4671 State Fire Academy..... \$ 2,300,000.00
4672 Construction, equipping and
4673 furnishing a new burn building
4674 with gas fire simulators
4675 and other related facilities
4676 at State Fire Academy
4677 in Rankin County \$ 2,300,000.00
4678 **TOTAL..... \$119,194,000.00**

4679 (2) (a) Amounts deposited into such special fund shall be
4680 disbursed to pay the costs of projects described in subsection (1)
4681 of this section. If any monies in such special fund are not used
4682 within four (4) years after the date the proceeds of the bonds
4683 authorized under Sections 1 through 24 of this act are deposited
4684 into the special fund, then the agency or institution of higher
4685 learning for which any unused monies are allocated under
4686 subsection (1) of this section shall provide an accounting of such
4687 unused monies to the commission. Promptly after the commission
4688 has certified, by resolution duly adopted, that the projects
4689 described in subsection (1) of this section shall have been
4690 completed, abandoned, or cannot be completed in a timely fashion,
4691 any amounts remaining in such special fund shall be applied to pay
4692 debt service on the bonds issued under Sections 1 through 24 of
4693 this act, in accordance with the proceedings authorizing the
4694 issuance of such bonds and as directed by the commission.

4695 (b) Monies in the special fund may be used to reimburse
4696 reasonable actual and necessary costs incurred by the Department

4697 of Finance and Administration, acting through the Bureau of
4698 Building, Grounds and Real Property Management, in administering
4699 or providing assistance directly related to a project described in
4700 subsection (1) of this section. Reimbursement may be made only
4701 until such time as the project is completed. An accounting of
4702 actual costs incurred for which reimbursement is sought shall be
4703 maintained for each project by the Department of Finance and
4704 Administration, Bureau of Building, Grounds and Real Property
4705 Management. Reimbursement of reasonable actual and necessary
4706 costs for a project shall not exceed three percent (3%) of the
4707 proceeds of bonds issued for such project. Monies authorized for
4708 a particular project may not be used to reimburse administrative
4709 costs for unrelated projects.

4710 (3) The Department of Finance and Administration, acting
4711 through the Bureau of Building, Grounds and Real Property
4712 Management, is expressly authorized and empowered to receive and
4713 expend any local or other source funds in connection with the
4714 expenditure of funds provided for in this section. The
4715 expenditure of monies deposited into the special fund shall be
4716 under the direction of the Department of Finance and
4717 Administration, and such funds shall be paid by the State
4718 Treasurer upon warrants issued by such department, which warrants
4719 shall be issued upon requisitions signed by the Executive Director
4720 of the Department of Finance and Administration, or his designee.

4721 (4) Any amounts allocated to an agency or institution of
4722 higher learning that are in excess of that needed to complete the
4723 projects at such agency or institution of higher learning that are
4724 described in subsection (1) of this section may be used for
4725 general repairs and renovations or previously authorized capital
4726 projects at the agency or institution of higher learning to which
4727 such amount is allocated.

4728 (5) The Department of Finance and Administration, acting
4729 through the Bureau of Building, Grounds and Real Property

4730 Management, is authorized to preplan or continue planning of the
4731 following projects:

4732 (a) Continuation of preplanning of Phase I of repair
4733 and renovation or construction of dining facilities at Alcorn
4734 State University;

4735 (b) Construction of a new men's dormitory at Alcorn
4736 State University;

4737 (c) Renovation of Dansby Hall, Johnson Hall and Charles
4738 Moore Hall at Jackson State University;

4739 (d) Renovation of Poindexter Hall at the Mississippi
4740 University for Women; and

4741 (e) Relocation of State Records Center.

4742 The projects authorized in this subsection shall be in
4743 addition to the projects authorized in subsection (1) of this
4744 section.

4745 (6) The use of monies allocated to Delta State University
4746 under subsection (1) of this section for use at the Coahoma
4747 Community College - Delta State University Education Center shall
4748 be conditioned upon Coahoma County, Mississippi, providing
4749 matching funds in an amount not less than the monies allocated to
4750 such center under subsection (1) of this section.

4751 Section 3. (1) (a) A special fund to be designated as the
4752 "2003 Community and Junior Colleges Capital Improvements Fund" is
4753 created within the State Treasury. The fund shall be maintained
4754 by the State Treasurer as a separate and special fund, separate
4755 and apart from the General Fund of the state. Unexpended amounts
4756 remaining in the fund at the end of a fiscal year shall not lapse
4757 into the State General Fund, and any interest earned or investment
4758 earnings on amounts in the fund shall be deposited to the credit
4759 of the fund. Monies in the fund may not be used or expended for
4760 any purpose except as authorized under Sections 1 through 24 of
4761 this act.

4762 (b) Monies deposited into the fund shall be disbursed,
 4763 in the discretion of the Department of Finance and Administration,
 4764 to pay the costs of acquisition of real property, construction of
 4765 new facilities, equipping and furnishing facilities, including
 4766 furniture and technology equipment and infrastructure, and
 4767 addition to or renovation of existing facilities for community and
 4768 junior college campuses as recommended by the State Board for
 4769 Community and Junior Colleges. The amount to be expended at each
 4770 community and junior college is as follows:

| | | | |
|------|-----------------------------|-----------|----------------------|
| 4771 | Coahoma..... | \$ | 578,799.00 |
| 4772 | Copiah-Lincoln..... | | 683,117.00 |
| 4773 | East Central..... | | 614,715.00 |
| 4774 | East Mississippi..... | | 709,527.00 |
| 4775 | Hinds..... | | 1,341,127.00 |
| 4776 | Holmes..... | | 738,315.00 |
| 4777 | Itawamba..... | | 776,873.00 |
| 4778 | Jones..... | | 930,845.00 |
| 4779 | Meridian..... | | 710,056.00 |
| 4780 | Mississippi Delta..... | | 747,822.00 |
| 4781 | Mississippi Gulf Coast..... | | 1,185,439.00 |
| 4782 | Northeast Mississippi..... | | 742,672.00 |
| 4783 | Northwest Mississippi..... | | 949,992.00 |
| 4784 | Pearl River..... | | 716,262.00 |
| 4785 | Southwest Mississippi..... | | 574,439.00 |
| 4786 | GRAND TOTAL..... | \$ | 12,000,000.00 |

4787 (2) Amounts deposited into such special fund shall be
 4788 disbursed to pay the costs of projects described in subsection (1)
 4789 of this section. If any monies in such special fund are not used
 4790 within four (4) years after the date the proceeds of the bonds
 4791 authorized under Sections 1 through 24 of this act are deposited
 4792 into the special fund, then the community college or junior
 4793 college for which any such monies are allocated under subsection
 4794 (1) of this section shall provide an accounting of such unused

4795 monies to the commission. Promptly after the commission has
4796 certified, by resolution duly adopted, that the projects described
4797 in subsection (1) of this section shall have been completed,
4798 abandoned, or cannot be completed in a timely fashion, any amounts
4799 remaining in such special fund shall be applied to pay debt
4800 service on the bonds issued under Sections 1 through 24 of this
4801 act, in accordance with the proceedings authorizing the issuance
4802 of such bonds and as directed by the commission.

4803 (3) The Department of Finance and Administration, acting
4804 through the Bureau of Building, Grounds and Real Property
4805 Management, is expressly authorized and empowered to receive and
4806 expend any local or other source funds in connection with the
4807 expenditure of funds provided for in this section. The
4808 expenditure of monies deposited into the special fund shall be
4809 under the direction of the Department of Finance and
4810 Administration, and such funds shall be paid by the State
4811 Treasurer upon warrants issued by such department, which warrants
4812 shall be issued upon requisitions signed by the Executive Director
4813 of the Department of Finance and Administration, or his designee.

4814 Section 4. (1) (a) A special fund to be designated as the
4815 "2003 Mississippi State-Owned Buildings and IHL Repair and
4816 Renovation Fund" is created within the State Treasury. The fund
4817 shall be maintained by the State Treasurer as a separate and
4818 special fund, separate and apart from the General Fund of the
4819 state. Unexpended amounts remaining in the fund at the end of a
4820 fiscal year shall not lapse into the State General Fund, and any
4821 interest earned or investment earnings on amounts in the fund
4822 shall be deposited into such fund.

4823 (b) Monies deposited into the fund shall be disbursed,
4824 in the discretion of the Department of Finance and Administration,
4825 to pay the costs of repair and renovation of state-owned buildings
4826 and facilities, and repair and renovation of state institutions of
4827 higher learning, including having environmental studies or other

4828 studies performed for the purpose of determining, assessing and/or
4829 correcting problems regarding black mold and other hazardous
4830 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
4831 shall be disbursed by the Department of Finance and Administration
4832 to pay the cost of repairs and renovations at the Mississippi
4833 School for the Deaf and the Mississippi School for the Blind.

4834 (2) Amounts deposited into such special fund shall be
4835 disbursed to pay the costs of the projects described in subsection
4836 (1) of this section. If any monies in such special fund are not
4837 used within four (4) years after the date the proceeds of the
4838 bonds authorized under Sections 1 through 24 of this act are
4839 deposited into the special fund, then the Department of Finance
4840 and Administration shall provide an accounting of such unused
4841 monies to the commission. Promptly after the commission has
4842 certified, by resolution duly adopted, that the projects described
4843 in subsection (1) of this section shall have been completed,
4844 abandoned, or cannot be completed in a timely fashion, any amounts
4845 remaining in such special fund shall be applied to pay debt
4846 service on the bonds issued under Sections 1 through 24 of this
4847 act, in accordance with the proceedings authorizing the issuance
4848 of such bonds and as directed by the commission.

4849 (3) The Department of Finance and Administration, acting
4850 through the Bureau of Building, Grounds and Real Property
4851 Management, is expressly authorized and empowered to receive and
4852 expend any local or other source funds in connection with the
4853 expenditure of funds provided for in this section. The
4854 expenditure of monies deposited into the special fund shall be
4855 under the direction of the Department of Finance and
4856 Administration, and such funds shall be paid by the State
4857 Treasurer upon warrants issued by such department, which warrants
4858 shall be issued upon requisitions signed by the Executive Director
4859 of the Department of Finance and Administration, or his designee.

4860 Section 5. (1) (a) A special fund to be designated as the
4861 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
4862 created within the State Treasury. The fund shall be maintained
4863 by the State Treasurer as a separate and special fund, separate
4864 and apart from the General Fund of the state. Unexpended amounts
4865 remaining in the fund at the end of a fiscal year shall not lapse
4866 into the State General Fund, and any interest earned or investment
4867 earnings on amounts in the fund shall be deposited to the credit
4868 of the fund. Monies in the fund may not be used or expended for
4869 any purpose except as authorized under this section.

4870 (b) Monies deposited into the fund shall constitute
4871 Ayers bond revenues to be disbursed by the Department of Finance
4872 and Administration to pay the costs of capital improvements at
4873 Alcorn State University, Jackson State University and Mississippi
4874 Valley State University as recommended by the Board of Trustees of
4875 State Institutions of Higher Learning in order to comply with the
4876 Settlement Agreement in the case of Ayers v. Musgrove.

4877 (2) Amounts deposited into such special fund shall be
4878 disbursed to pay the costs of projects described in subsection (1)
4879 of this section.

4880 (3) The Department of Finance and Administration, acting
4881 through the Bureau of Building, Grounds and Real Property
4882 Management, is expressly authorized and empowered to receive and
4883 expend any local or other source funds in connection with the
4884 expenditure of funds provided for in this section. The
4885 expenditure of monies deposited into the special fund shall be
4886 under the direction of the Department of Finance and
4887 Administration, and such funds shall be paid by the State
4888 Treasurer upon warrants issued by such department, which warrants
4889 shall be issued upon requisitions signed by the Executive Director
4890 of the Department of Finance and Administration, or his designee.

4891 (4) It is the intent of the Legislature that not less than
4892 ten percent (10%) of the amounts authorized to be expended in this

4893 section shall be expended with small business concerns owned and
4894 controlled by socially and economically disadvantaged individuals.
4895 The term "socially and economically disadvantaged individuals"
4896 shall have the meaning ascribed to such term under Section 8(d) of
4897 the Small Business Act (15 USCS, Section 637(d)) and relevant
4898 subcontracting regulations promulgated pursuant thereto; except
4899 that women shall be presumed to be socially and economically
4900 disadvantaged individuals for the purposes of this subsection.

4901 Section 6. (1) (a) A special fund to be designated as the
4902 "2003 Mississippi EDNET Fund" is created within the State
4903 Treasury. The fund shall be maintained by the State Treasurer as
4904 a separate and special fund, separate and apart from the General
4905 Fund of the state. Unexpended amounts remaining in the fund at
4906 the end of a fiscal year shall not lapse into the State General
4907 Fund, and any interest earned or investment earnings on amounts in
4908 the fund shall be deposited to the credit of the fund. Monies in
4909 the fund may not be used or expended for any purpose except as
4910 authorized under this section.

4911 (b) Monies deposited into the fund shall be disbursed
4912 by the Department of Finance and Administration to the Mississippi
4913 EDNET Institute, to pay the costs of engineering, procuring and
4914 installing equipment and facilities consisting of digital
4915 microwave interconnect and support equipment, digital video
4916 encoding and decoding equipment, digital ITFS transmission
4917 equipment, antennas and transmission lines and/or any equipment
4918 useful in establishing or maintaining a digital or analog
4919 transmission or origination system in order to complete the
4920 existing but incomplete EDNET ITFS statewide network.

4921 (2) Amounts deposited into such special fund shall be
4922 disbursed to the Mississippi EDNET Institute to pay the costs of
4923 projects described in subsection (1) of this section.

4924 (3) The expenditure of monies deposited into the special
4925 fund shall be under the direction of the Department of Finance and

4926 Administration, and such funds shall be paid by the State
4927 Treasurer to the Mississippi EDNET Institute upon warrants issued
4928 by such department, which warrants shall be issued upon
4929 requisitions signed by the Executive Director of the Department of
4930 Finance and Administration, or his designee.

4931 Section 7. (1) (a) A special fund to be designated as the
4932 "2003 Chalmers Institute Repair and Renovation Fund" is created
4933 within the State Treasury. The fund shall be maintained by the
4934 State Treasurer as a separate and special fund, separate and apart
4935 from the General Fund of the state. Unexpended amounts remaining
4936 in the fund at the end of a fiscal year shall not lapse into the
4937 State General Fund, and any interest earned or investment earnings
4938 on amounts in the fund shall be deposited to the credit of the
4939 fund. Monies in the fund may not be used or expended for any
4940 purpose except as authorized under this section.

4941 (b) Monies deposited into the fund shall be disbursed
4942 by the Department of Finance and Administration, to pay the costs
4943 of repairs and renovations of the Chalmers Institute in Holly
4944 Springs, Mississippi.

4945 (2) Amounts deposited into such special fund shall be
4946 disbursed to pay the costs of projects described in subsection (1)
4947 of this section.

4948 (3) The Department of Finance and Administration, acting
4949 through the Bureau of Building, Grounds and Real Property
4950 Management, is expressly authorized and empowered to receive and
4951 expend any local or other source funds in connection with the
4952 expenditure of funds provided for in this section. The
4953 expenditure of monies deposited into the special fund shall be
4954 under the direction of the Department of Finance and
4955 Administration, and such funds shall be paid by the State
4956 Treasurer upon warrants issued by such department, which warrants
4957 shall be issued upon requisitions signed by the Executive Director
4958 of the Department of Finance and Administration, or his designee.

4959 Section 8. (1) (a) A special fund to be designated as the
4960 "2003 Hillcrest Cemetery Repair Fund" is created within the State
4961 Treasury. The fund shall be maintained by the State Treasurer as
4962 a separate and special fund, separate and apart from the General
4963 Fund of the state. Unexpended amounts remaining in the fund at
4964 the end of a fiscal year shall not lapse into the State General
4965 Fund, and any interest earned or investment earnings on amounts in
4966 the fund shall be deposited to the credit of the fund. Monies in
4967 the fund may not be used or expended for any purpose except as
4968 authorized under this section.

4969 (b) Monies deposited into the fund shall be disbursed
4970 by the Department of Finance and Administration to the City of
4971 Holly Springs, Mississippi, to pay the costs of repairs to the
4972 historical portion of the Hillcrest Cemetery.

4973 (2) Amounts deposited into such special fund shall be
4974 disbursed by the Department of Finance and Administration to pay
4975 the costs of projects described in subsection (1) of this section.

4976 (3) Such funds shall be paid by the State Treasurer to the
4977 City of Holly Springs, Mississippi, upon warrants issued by the
4978 Department of Finance and Administration, which warrants shall be
4979 issued upon requisitions signed by the Executive Director of the
4980 Department of Finance and Administration, or his designee.

4981 Section 9. (1) The commission, at one time, or from time to
4982 time, may declare by resolution the necessity for issuance of
4983 general obligation bonds of the State of Mississippi to provide
4984 funds for all costs incurred or to be incurred for the purposes
4985 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
4986 adoption of a resolution by the Department of Finance and
4987 Administration, declaring the necessity for the issuance of any
4988 part or all of the general obligation bonds authorized by this
4989 section, the Department of Finance and Administration shall
4990 deliver a certified copy of its resolution or resolutions to the
4991 commission. Upon receipt of such resolution, the commission, in

4992 its discretion, may act as the issuing agent, prescribe the form
4993 of the bonds, advertise for and accept bids, issue and sell the
4994 bonds so authorized to be sold and do any and all other things
4995 necessary and advisable in connection with the issuance and sale
4996 of such bonds. Except as otherwise provided in Section 10 of this
4997 act, the total amount of bonds issued under Sections 1 through 24
4998 of this act shall not exceed One Hundred Thirty-nine Million Four
4999 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
5000 shall be issued under this section after July 1, 2008.

5001 (2) The proceeds of the bonds issued pursuant to Sections 1
5002 through 24 of this act shall be deposited into the following
5003 special funds in not more than the following amounts:

5004 (a) The 2003 IHL Capital and State Agencies
5005 Improvements Fund created pursuant to Section 2 of this
5006 act..... \$119,194,000.00.

5007 (b) The 2003 Community and Junior College Capital
5008 Improvements Fund created pursuant to Section 3 of this
5009 act..... \$ 12,000,000.00.

5010 (c) The 2003 Mississippi State-Owned Buildings and IHL
5011 Repair and Renovation Fund created pursuant to Section 4
5012 of this act..... \$ 3,000,000.00.

5013 (d) The 2003 Mississippi EDNET Fund created pursuant to
5014 Section 6 of this act..... \$ 900,000.00.

5015 (e) The 2003 Chalmers Institute Repair and Renovation
5016 Fund created pursuant to Section 7 of this act... \$ 90,000.00.

5017 (f) The 2003 Hillcrest Cemetery Fund created pursuant
5018 to Section 8 of this act..... \$ 300,000.00.

5019 (g) The Rural Fire Truck Fund created pursuant to
5020 Section 17-23-1 for the rural fire truck acquisition assistance
5021 program..... \$ 4,000,000.00.

5022 (3) Any investment earnings on amounts deposited into the
5023 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
5024 shall be used to pay debt service on bonds issued under Sections 1

5025 through 24 of this act, in accordance with the proceedings
5026 authorizing issuance of such bonds.

5027 Section 10. (1) The United States District Court for the
5028 Northern District of Mississippi having approved the Settlement
5029 Agreement in the case of Ayers v. Musgrove and on notification
5030 that such agreement has become final and effective according to
5031 its terms, including, but not limited to, the exhaustion of all
5032 rights to appeal, the commission, at one time, or from time to
5033 time, shall declare by resolution the necessity for issuance of
5034 general obligation bonds of the State of Mississippi to provide
5035 funds for all costs incurred or to be incurred for the purposes
5036 described in Section 5 of this act. Upon the adoption of a
5037 resolution by the Department of Finance and Administration
5038 declaring the necessity for the issuance of any part or all of the
5039 general obligation bonds authorized by this section, the
5040 Department of Finance and Administration shall deliver a certified
5041 copy of its resolution or resolutions to the commission. Upon
5042 receipt of such resolution, the commission, in its discretion, may
5043 act as the issuing agent, prescribe the form of the bonds so
5044 authorized to be sold and do any and all other things necessary
5045 and advisable in connection with the issuance and sale of such
5046 bonds. The total amount of bonds issued pursuant to this section
5047 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

5048 (2) The proceeds of the bonds issued pursuant to this
5049 section shall be deposited into the special fund created in
5050 Section 6 of this act. Any investment earnings on amounts
5051 deposited into the special fund created in Section 5 of this act
5052 shall be used to pay debt service on bonds issued under Sections 1
5053 through 24 of this act, in accordance with the proceedings
5054 authorizing the issuance of such bonds.

5055 Section 11. The principal of and interest on the bonds
5056 authorized under Sections 1 through 24 of this act shall be
5057 payable in the manner provided in this section. Such bonds shall

5058 bear such date or dates, be in such denomination or denominations,
5059 bear interest at such rate or rates (not to exceed the limits set
5060 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5061 at such place or places within or without the State of
5062 Mississippi, shall mature absolutely at such time or times not to
5063 exceed twenty-five (25) years from date of issue, be redeemable
5064 before maturity at such time or times and upon such terms, with or
5065 without premium, shall bear such registration privileges, and
5066 shall be substantially in such form, all as shall be determined by
5067 resolution of the commission.

5068 Section 12. The bonds authorized by Sections 1 through 24 of
5069 this act shall be signed by the chairman of the commission, or by
5070 his facsimile signature, and the official seal of the commission
5071 shall be affixed thereto, attested by the secretary of the
5072 commission. The interest coupons, if any, to be attached to such
5073 bonds may be executed by the facsimile signatures of such
5074 officers. Whenever any such bonds shall have been signed by the
5075 officials designated to sign the bonds who were in office at the
5076 time of such signing but who may have ceased to be such officers
5077 before the sale and delivery of such bonds, or who may not have
5078 been in office on the date such bonds may bear, the signatures of
5079 such officers upon such bonds and coupons shall nevertheless be
5080 valid and sufficient for all purposes and have the same effect as
5081 if the person so officially signing such bonds had remained in
5082 office until their delivery to the purchaser, or had been in
5083 office on the date such bonds may bear. However, notwithstanding
5084 anything herein to the contrary, such bonds may be issued as
5085 provided in the Registered Bond Act of the State of Mississippi.

5086 Section 13. All bonds and interest coupons issued under the
5087 provisions of Sections 1 through 24 of this act have all the
5088 qualities and incidents of negotiable instruments under the
5089 provisions of the Uniform Commercial Code, and in exercising the
5090 powers granted by Sections 1 through 24 of this act, the

5091 commission shall not be required to and need not comply with the
5092 provisions of the Uniform Commercial Code.

5093 Section 14. The commission shall act as the issuing agent
5094 for the bonds authorized under Sections 1 through 24 of this act,
5095 prescribe the form of the bonds, advertise for and accept bids,
5096 issue and sell the bonds so authorized to be sold, pay all fees
5097 and costs incurred in such issuance and sale, and do any and all
5098 other things necessary and advisable in connection with the
5099 issuance and sale of such bonds. The commission is authorized and
5100 empowered to pay the costs that are incident to the sale, issuance
5101 and delivery of the bonds authorized under Sections 1 through 24
5102 of this act from the proceeds derived from the sale of such bonds.
5103 The commission shall sell such bonds on sealed bids at public
5104 sale, and for such price as it may determine to be for the best
5105 interest of the State of Mississippi, but no such sale shall be
5106 made at a price less than par plus accrued interest to the date of
5107 delivery of the bonds to the purchaser. All interest accruing on
5108 such bonds so issued shall be payable semiannually or annually;
5109 however, the first interest payment may be for any period of not
5110 more than one (1) year.

5111 Notice of the sale of any such bonds shall be published at
5112 least one time, not less than ten (10) days before the date of
5113 sale, and shall be so published in one or more newspapers
5114 published or having a general circulation in the City of Jackson,
5115 Mississippi, and in one or more other newspapers or financial
5116 journals with a national circulation, to be selected by the
5117 commission.

5118 The commission, when issuing any bonds under the authority of
5119 Sections 1 through 24 of this act, may provide that bonds, at the
5120 option of the State of Mississippi, may be called in for payment
5121 and redemption at the call price named therein and accrued
5122 interest on such date or dates named therein.

5123 Section 15. The bonds issued under the provisions of
5124 Sections 1 through 24 of this act are general obligations of the
5125 State of Mississippi, and for the payment thereof the full faith
5126 and credit of the State of Mississippi is irrevocably pledged. If
5127 the funds appropriated by the Legislature are insufficient to pay
5128 the principal of and the interest on such bonds as they become
5129 due, then the deficiency shall be paid by the State Treasurer from
5130 any funds in the State Treasury not otherwise appropriated. All
5131 such bonds shall contain recitals on their faces substantially
5132 covering the provisions of this section.

5133 Section 16. Upon the issuance and sale of bonds under the
5134 provisions of Sections 1 through 24 of this act, the commission
5135 shall transfer the proceeds of any such sale or sales to the
5136 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
5137 act in the amounts provided for in Sections 9(2) and 10 of this
5138 act. The proceeds of such bonds shall be disbursed solely upon
5139 the order of the Department of Finance and Administration under
5140 such restrictions, if any, as may be contained in the resolution
5141 providing for the issuance of the bonds.

5142 Section 17. The bonds authorized under Sections 1 through 24
5143 of this act may be issued without any other proceedings or the
5144 happening of any other conditions or things other than those
5145 proceedings, conditions and things which are specified or required
5146 by Sections 1 through 24 of this act. Any resolution providing
5147 for the issuance of bonds under the provisions of Sections 1
5148 through 24 of this act shall become effective immediately upon its
5149 adoption by the commission, and any such resolution may be adopted
5150 at any regular or special meeting of the commission by a majority
5151 of its members.

5152 Section 18. The bonds authorized under the authority of
5153 Sections 1 through 24 of this act may be validated in the Chancery
5154 Court of the First Judicial District of Hinds County, Mississippi,
5155 in the manner and with the force and effect provided by Chapter

5156 13, Title 31, Mississippi Code of 1972, for the validation of
5157 county, municipal, school district and other bonds. The notice to
5158 taxpayers required by such statutes shall be published in a
5159 newspaper published or having a general circulation in the City of
5160 Jackson, Mississippi.

5161 Section 19. Any holder of bonds issued under the provisions
5162 of Sections 1 through 24 of this act or of any of the interest
5163 coupons pertaining thereto may, either at law or in equity, by
5164 suit, action, mandamus or other proceeding, protect and enforce
5165 any and all rights granted under Sections 1 through 24 of this
5166 act, or under such resolution, and may enforce and compel
5167 performance of all duties required by Sections 1 through 24 of
5168 this act to be performed, in order to provide for the payment of
5169 bonds and interest thereon.

5170 Section 20. All bonds issued under the provisions of
5171 Sections 1 through 24 of this act shall be legal investments for
5172 trustees and other fiduciaries, and for savings banks, trust
5173 companies and insurance companies organized under the laws of the
5174 State of Mississippi, and such bonds shall be legal securities
5175 which may be deposited with and shall be received by all public
5176 officers and bodies of this state and all municipalities and
5177 political subdivisions for the purpose of securing the deposit of
5178 public funds.

5179 Section 21. Bonds issued under the provisions of Sections 1
5180 through 24 of this act and income therefrom shall be exempt from
5181 all taxation in the State of Mississippi.

5182 Section 22. The proceeds of the bonds issued under Sections
5183 1 through 24 of this act shall be used solely for the purposes
5184 herein provided, including the costs incident to the issuance and
5185 sale of such bonds.

5186 Section 23. The State Treasurer is authorized, without
5187 further process of law, to certify to the Department of Finance
5188 and Administration the necessity for warrants, and the Department

5189 of Finance and Administration is authorized and directed to issue
5190 such warrants, in such amounts as may be necessary to pay when due
5191 the principal of, premium, if any, and interest on, or the
5192 accreted value of, all bonds issued under Sections 1 through 24 of
5193 this act; and the State Treasurer shall forward the necessary
5194 amount to the designated place or places of payment of such bonds
5195 in ample time to discharge such bonds, or the interest thereon, on
5196 the due dates thereof.

5197 Section 24. Sections 1 through 24 of this act shall be
5198 deemed to be full and complete authority for the exercise of the
5199 powers herein granted, but this act shall not be deemed to repeal
5200 or to be in derogation of any existing law of this state.

5201 **SECTION 22.** Sections 1 through 14, Chapter 589, Laws of
5202 1999, as amended by Chapter 502, Laws of 2001, which provide for
5203 the issuance of state general obligation bonds for improvement to
5204 the Walthall School building in Hattiesburg, Mississippi, are
5205 repealed.

5206 **SECTION 23.** The following shall be codified as Section
5207 37-101-413, Mississippi Code of 1972:

5208 37-101-413. (1) As used in this section, the term "state
5209 institutions of higher learning" means those institutions
5210 identified in Section 37-101-1 and the University Research Center.

5211 (2) The Board of Trustees of State Institutions of Higher
5212 Learning may establish an equipment leasing and purchase program
5213 for the use of the state institutions of higher learning. In
5214 establishing and administering the program, the board may perform
5215 the following actions:

5216 (a) Adopt policies and procedures to implement the
5217 program;

5218 (b) Establish offices or subordinate units as may be
5219 necessary for the administration of the program;

5220 (c) Adopt rules and regulations pertaining to the
5221 program;

5222 (d) Acquire by purchase, lease or lease-purchase
5223 contract and retain or transfer ownership or possession of
5224 instructional and other equipment;

5225 (e) Contract for the leasing of such properties and for
5226 the financing of leases and purchases;

5227 (f) Enter into contracts with others to provide any
5228 services deemed necessary and advisable by the board;

5229 (g) Make purchases and enter into leases according to
5230 the requirements of the state public purchasing laws and the
5231 requirements of those laws establishing the Mississippi Department
5232 of Information Technology Services;

5233 (h) Enter into lease financing agreements in connection
5234 with purchases made under the authority of this section;

5235 (i) Require the transfer of appropriations of general
5236 funds or self-generated funds from the state institutions to those
5237 funds that the board may determine are required in connection with
5238 any lease financing agreements;

5239 (j) Develop administrative methods for determining age,
5240 useful life, replacement value, current use, condition and other
5241 characteristics of instructional and research equipment at the
5242 state institutions and research facilities;

5243 (k) Determine obsolescence of the equipment and
5244 establish priorities for replacement or provision of the equipment
5245 or its transfer to another state institution that can continue to
5246 utilize it; and

5247 (l) Develop long-range plans for the orderly and
5248 systematic acquisition and utilization of the instructional and
5249 research equipment in order to eliminate waste and duplication,
5250 provide the maximum efficiency of use for expenditures, and
5251 achieve equitable allocations of equipment funds to the state
5252 institutions consistent with the roles of the institutions and
5253 disciplines served.

5254 (3) All institutions of higher learning desiring to
5255 purchase, lease or lease-purchase equipment involving an
5256 expenditure or expenditures of more than Five Thousand Dollars
5257 (\$5,000.00) must procure that equipment under the equipment
5258 leasing and purchase program unless funds for the procurement of
5259 the equipment under the program are unavailable or the equipment
5260 can be procured elsewhere at an overall cost lower than that for
5261 which the equipment can be procured under the program.

5262 **SECTION 24.** Section 57-31-5, Mississippi Code of 1972, is
5263 amended as follows:

5264 57-31-5. (1) The industrial development authority is hereby
5265 expressly authorized and empowered to acquire by gift, purchase or
5266 otherwise, and to own, hold, maintain, control and develop real
5267 estate situated within the county, either within or without the
5268 corporate limits of a municipality for development, use and
5269 operation and shall be referred to herein as the "project." The
5270 industrial development authority is further authorized and
5271 empowered to engage in works of internal improvement, including,
5272 but not limited to, construction or contracting for the
5273 construction of streets, roads, railroads, site improvements,
5274 water, sewerage, drainage, pollution and other related facilities
5275 necessary or required for industrial or commercial use and
5276 development within the county, and to acquire, purchase, install,
5277 lease, construct, own, hold, equip, control, maintain, use,
5278 operate, and repair other structures and facilities necessary and
5279 convenient for the planning, development, use, operation and
5280 maintenance within the county for industrial or commercial
5281 purposes, including, but not limited to, utility installations,
5282 elevators, compressors, warehouses, air, rail, and other
5283 transportation terminals and pollution control facilities.

5284 (2) The authority is authorized and empowered to sell,
5285 lease, trade, exchange or otherwise dispose of industrial sites
5286 situated within the county to individuals, firms or corporations,

5287 public or private, for industrial or commercial use upon such
5288 terms and conditions for consideration and with safeguards as will
5289 best promote and protect the public interest, convenience and
5290 necessity, and to execute deeds, leases, contracts, easements, and
5291 other legal instruments necessary or convenient.

5292 (3) The authority is authorized and empowered to fix and
5293 prescribe fees, charges and rates for the use of any water,
5294 sewerage, pollution or other facilities constructed and operated
5295 within the county and to collect the same from persons, firms and
5296 corporations using the same for industrial or commercial purposes.

5297 (4) The authority is authorized and empowered to employ
5298 engineers, attorneys, accountants, consultants and such personnel
5299 as shall be reasonably necessary to carry out the duties and
5300 authority authorized by this chapter.

5301 (5) The authority is expressly authorized and empowered to
5302 borrow money and issue negotiable promissory notes evidencing the
5303 same under the provisions of Section 57-31-9. In addition to or
5304 in lieu of the pledges authorized in Section 57-31-23, the
5305 authority may secure such notes by the execution of a deed of
5306 trust upon any real estate belonging to the authority not
5307 otherwise encumbered.

5308 (6) The enumeration of any specific rights and powers
5309 contained herein, and elsewhere in this chapter, where followed by
5310 general powers, shall not be construed in a restrictive sense, but
5311 rather in as broad and comprehensive a sense as possible to
5312 effectuate the purposes of this chapter.

5313 (7) (a) Any such sale, lease, trade, exchange or other
5314 disposition of industrial sites may be made, completed or executed
5315 upon such terms and conditions and for such monetary or other
5316 consideration as may be found adequate and approved by the
5317 authority in orders or resolutions authorizing the same subject to
5318 the provisions of paragraphs (b) and (c) of this subsection.

5319 (b) In cases involving the lease of industrial sites,
5320 any covenants and obligations of the lessee to make expenditures
5321 in determined amounts, and within such time or times, for
5322 improvements to be erected on the land by such lessee and to
5323 conduct thereon industrial operations in such aggregate payroll
5324 amounts and for such period of time or times as may be determined
5325 by the authority and defined in the transaction documents, and to
5326 give preference in employment where practicable to qualified
5327 residents of the county, shall, if included in the transaction
5328 documents, constitute and be deemed sufficient consideration for
5329 the execution of any such transaction document in the absence of a
5330 monetary or other considerations. A lease may contain reasonable
5331 provisions giving the lessee the right to remove its or his
5332 improvements upon termination of the lease.

5333 (c) In cases other than a lease of an industrial site,
5334 any covenants and obligations of the grantee to make expenditures
5335 in determined amounts, and within such time or times, for
5336 improvements to be erected on the land by such grantee and to
5337 conduct thereon industrial operations in such aggregate payroll
5338 amounts and for such period of time or times as may be determined
5339 by the authority and defined in the transaction documents, and to
5340 give preference in employment where practicable to qualified
5341 residents of the county, shall, if included in the transaction
5342 documents, constitute and be deemed sufficient consideration for
5343 the execution of any such transaction document in the absence of a
5344 monetary or other considerations; however, the title to the
5345 property shall be transferred by a lease-purchase agreement with
5346 the stipulation that the conditions included in the transaction
5347 documents must be met to the satisfaction of the authority in
5348 order for the sale, trade, exchange or other disposition of the
5349 industrial site to be finally consummated.

5350 **SECTION 25.** Section 17-23-11, Mississippi Code of 1972, is
5351 amended as follows:

5352 17-23-11. (1) There is established a supplementary rural
5353 fire truck acquisition assistance program to be administered by
5354 the Department of Insurance for the purpose of assisting counties
5355 and municipalities in the acquisition of fire trucks. The
5356 supplementary rural fire truck acquisition assistance program is
5357 in addition to the rural fire truck acquisition assistance program
5358 established in Section 17-23-1 or any other program by which
5359 counties and municipalities acquire fire trucks.

5360 (2) There is created in the State Treasury a special fund to
5361 be designated as the "Supplementary Rural Fire Truck Fund" which
5362 shall consist of funds appropriated or otherwise made available by
5363 the Legislature in any manner, and funds from any other source
5364 designated for deposit into such fund. Monies in the fund shall
5365 be used for the purpose of assisting counties and municipalities
5366 in the acquisition of fire trucks. Unexpended amounts remaining
5367 in the fund at the end of a fiscal year shall not lapse into the
5368 State General Fund, and any interest earned on amounts in the fund
5369 shall be deposited to the credit of the fund.

5370 (3) (a) A county that meets the requirements provided
5371 herein may receive an amount of not more than Seventy Thousand
5372 Dollars (\$70,000.00) per fire truck. Monies distributed under
5373 this section shall be expended only for the purchase of new fire
5374 trucks and such trucks must meet the National Fire Protection
5375 Association (NFPA) standards in the 1900 series.

5376 (b) The board of supervisors of the county shall submit
5377 its request for the receipt of monies to the Department of
5378 Insurance. A committee composed of the Commissioner of Insurance,
5379 the State Fire Coordinator, the Director of the Rating Bureau and
5380 the Director of the State Fire Academy shall review the requests
5381 by the boards of supervisors and shall determine whether the
5382 county or municipality for which the board of supervisors has
5383 requested a truck meets the requirements of eligibility under this
5384 section.

5385 (c) To be eligible to receive monies under this
5386 section:

5387 (i) A county or municipality must pledge to set
5388 aside or dedicate each year as matching funds, for a period not to
5389 extend over ten (10) years, local funds in an amount equal to or
5390 not less than one-tenth (1/10) of the amount of monies for which
5391 it is requesting distribution from the Supplementary Rural Fire
5392 Truck Fund, which pledged monies may be derived from local ad
5393 valorem tax authorized by law or from any other funds available to
5394 the county or municipality, except for those funds received by
5395 municipalities or counties from the Municipal Fire Protection Fund
5396 or the County Volunteer Fire Department Fund, as defined in
5397 Sections 83-1-37 and 83-1-39.

5398 (ii) A municipality must provide adequate
5399 documentation of its contract with the county that requires the
5400 municipality to provide fire protection in rural areas. The term
5401 "rural areas" means any area within the county located outside the
5402 boundaries of an incorporated municipality or any incorporated
5403 municipality with a population of two thousand five hundred
5404 (2,500) or less.

5405 (iii) A county or a municipality, designated by
5406 the county, must have exhausted all rounds of applications for
5407 fire trucks available to it under Section 17-23-1.

5408 (d) The Department of Insurance shall maintain an
5409 accurate record of all monies distributed to counties and
5410 municipalities and the number of fire trucks purchased and the
5411 cost for each fire truck, such records to be kept separate from
5412 other records of the Department of Insurance; notify counties and
5413 municipalities of the supplementary rural fire truck acquisition
5414 assistance program and the requirements for them to become
5415 eligible to participate; adopt and promulgate such rules and
5416 regulations as may be necessary and desirable to implement the
5417 provisions of this section; and file with the Legislature a report

5418 detailing how monies made available under this chapter were
5419 distributed and spent during the preceding portion of the fiscal
5420 year in each county and municipality, the number of fire trucks
5421 purchased, the counties and municipalities making such purchases
5422 and the cost of each fire truck purchased.

5423 **SECTION 26.** Section 3, Chapter 14, Laws of 2005 Fifth
5424 Extraordinary Session, is amended as follows:

5425 Section 3. (1) The Mississippi Development Authority
5426 (hereinafter referred to as the "authority") is authorized and
5427 empowered to utilize any funds acquired pursuant to Section 5 of
5428 this act and any funds otherwise provided for the purposes
5429 expressed in this act from any source, to establish a disaster
5430 loan program with federally insured financial institutions or
5431 other approved lending institutions according to rules and
5432 regulations of the authority to provide short-term bridge loans to
5433 small business owners in this state for the purpose of assisting
5434 such small businesses in returning to business as quickly as
5435 possible.

5436 (2) The amount of any loan granted under this act shall be
5437 not less than One Thousand Dollars (\$1,000.00) nor more than
5438 Twenty-five Thousand Dollars (\$25,000.00). The term of any loan
5439 made under this section shall be ninety (90) days or one hundred
5440 eighty (180) days as determined by the authority based upon the
5441 circumstances of the business applying for the loan. However,
5442 upon request by the issuing financial institution, the authority
5443 may extend the term of any loan made under this act up to an
5444 additional one hundred eighty (180) days, and, upon the request of
5445 the issuing financial institution, the authority may extend the
5446 term of any loan up to an additional three hundred sixty (360)
5447 days beyond the term of any such extension. The proceeds of the
5448 loans authorized under this act shall be used only for the purpose
5449 of maintaining or restarting the business in the area for which a

5450 disaster declaration by the Governor for Hurricane Katrina was
5451 issued.

5452 (3) To be eligible for the loans authorized under this act,
5453 small businesses shall:

5454 (a) Be located in the area for which a disaster
5455 declaration for Hurricane Katrina was issued by the Governor;

5456 (b) Have been established in the area for which the
5457 disaster declaration of the Governor for Hurricane Katrina was
5458 issued for not less than one (1) year prior to the declaration;

5459 (c) Have employed not less than two (2) nor more than
5460 one hundred (100) persons immediately prior to the disaster
5461 declaration;

5462 (d) Have suffered physical damage as a direct result of
5463 the disaster; and

5464 (e) Be at least fifty-one percent (51%) owned by
5465 Mississippi residents, or, in the case of a Mississippi nonprofit
5466 corporation, controlled by Mississippi residents.

5467 (4) Using assessments of the disaster impacted areas, the
5468 authority shall designate the area, and the counties in the area,
5469 in which a small business must be located to be eligible to
5470 participate in the program. The authority shall develop, adopt
5471 and publish reasonable rules and regulations for the operation of
5472 the loan program established under this act. The rules and
5473 regulations shall govern the use of loan proceeds, terms of loans,
5474 loan interest rates and fees, the loan approval process and any
5475 other matters the authority considers appropriate. For purposes
5476 of the program established by this act, the authority shall be
5477 exempt from the Mississippi Administrative Procedures Law.

5478 **SECTION 27.** This act shall take effect and be in force from
5479 and after its passage.