

Senate Amendments to House Bill No. 246

TO THE CLERK OF THE HOUSE:

THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

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

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

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

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

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

18 (2) (a) (i) A special fund, to be designated as the "2007
19 IHL Capital Improvements Fund," is created within the State
20 Treasury. The fund shall be maintained by the State Treasurer as
21 a separate and special fund, separate and apart from the General
22 Fund of the state. Unexpended amounts remaining in the fund at
23 the end of a fiscal year shall not lapse into the State General
24 Fund, and any interest earned or investment earnings on amounts in
25 the fund shall be deposited into such fund.

26 (ii) Monies deposited into the fund shall be
27 disbursed, in the discretion of the Department of Finance and
28 Administration, with the approval of the Board of Trustees of
29 State Institutions of Higher Learning on those projects related to
30 the universities under its management and control to pay the costs
31 of capital improvements, renovation and/or repair of existing

32 facilities, furnishings and/or equipping facilities for public
33 facilities as hereinafter described:

| 34 | | AMOUNT |
|----|--------------------------------------|-----------------|
| 35 | NAME PROJECT | ALLOCATED |
| 36 | Alcorn State University..... | \$ 3,000,000.00 |
| 37 | Repair and renovation of campus | |
| 38 | buildings and facilities, repair, | |
| 39 | renovation, replacement and | |
| 40 | improvement of campus | |
| 41 | infrastructure and purchase of | |
| 42 | furniture and equipment..... | \$ 3,000,000.00 |
| 43 | Delta State University..... | \$ 9,200,000.00 |
| 44 | Repair and renovation of campus | |
| 45 | buildings and facilities, repair, | |
| 46 | renovation, replacement and | |
| 47 | improvement of campus | |
| 48 | infrastructure and purchase of | |
| 49 | furniture and equipment..... | \$ 1,200,000.00 |
| 50 | Phase I of repair, renovation, | |
| 51 | furnishing and equipping of | |
| 52 | Caylor-White Walters Hall.... | \$ 8,000,000.00 |
| 53 | Jackson State University..... | \$ 8,000,000.00 |
| 54 | Repair and renovation of campus | |
| 55 | buildings and facilities, repair, | |
| 56 | renovation, replacement and | |
| 57 | improvement of campus | |
| 58 | infrastructure and purchase of | |
| 59 | furniture and equipment necessary | |
| 60 | for compliance with the Americans | |
| 61 | with Disabilities Act..... | \$ 4,000,000.00 |
| 62 | Land acquisition, site improvements, | |
| 63 | and repair and renovation of | |
| 64 | campus buildings and facilities, | |
| 65 | repair, renovation, replacement and | |
| 66 | improvement of campus | |

67 infrastructure and purchase of
68 furniture and equipment.....\$ 4,000,000.00
69 Mississippi University for Women..... \$ 3,000,000.00
70 Repair and renovation of campus
71 buildings and facilities, repair,
72 renovation, replacement and
73 improvement of campus
74 infrastructure and purchase of
75 furniture and equipment.....\$ 3,000,000.00
76 Mississippi State University..... \$ 14,000,000.00
77 Phase III of repair, renovation,
78 and furnishing and equipping
79 of Harned Hall.....\$12,000,000.00
80 Repair, renovation, furnishing
81 and equipping of
82 facilities.....\$ 2,000,000.00
83 Mississippi State University/Division of Agriculture
84 Forestry and Veterinary Medicine..... \$ 5,000,000.00
85 Phase I of repair, renovation,
86 furnishing and equipping of the
87 Lloyd Ricks Building.....\$ 5,000,000.00
88 Mississippi Valley State University..... \$ 7,000,000.00
89 Repair, renovation, furnishing
90 and equipping of the
91 J. H. White Library.....\$ 7,000,000.00
92 University of Mississippi..... \$ 14,000,000.00
93 Repair, renovation, furnishing
94 and equipping of
95 Guyton Hall.....\$ 4,000,000.00
96 Matching funds for
97 construction, furnishing
98 and equipping of a new
99 Law Center.....\$10,000,000.00
100 University of Mississippi Medical Center..... \$ 5,500,000.00
101 Preplanning of and

102 repair and renovation of old
 103 hospital facility.....\$ 5,500,000.00
 104 University of Southern Mississippi..... \$ 8,000,000.00
 105 Land acquisition, site improvements,
 106 and repair and renovation of
 107 campus buildings and facilities,
 108 repair, renovation, replacement and
 109 improvement of campus
 110 infrastructure and purchase of
 111 furniture and equipment\$ 8,000,000.00
 112 University of Southern Mississippi/
 113 Gulf Coast Campuses..... \$ 500,000.00
 114 Preplanning of
 115 facility repairs,
 116 replacements, renovations
 117 and upgrades at Gulf
 118 Coast Campuses.....\$ 500,000.00
 119 IHL Education and Research Center..... \$ 2,000,000.00
 120 Repair and renovation of campus
 121 buildings and facilities, repair,
 122 renovation, replacement and
 123 improvement of campus
 124 infrastructure and purchase of
 125 furniture and equipment.....\$ 2,000,000.00
 126 TOTAL \$ 79,200,000.00

127 (b) (i) Amounts deposited into such special fund shall
 128 be disbursed to pay the costs of projects described in paragraph
 129 (a) of this subsection. If any monies in such special fund are
 130 not used within four (4) years after the date the proceeds of the
 131 bonds authorized under this section are deposited into the special
 132 fund, then the institution of higher learning for which any unused
 133 monies are allocated under paragraph (a) of this subsection shall
 134 provide an accounting of such unused monies to the commission.
 135 Promptly after the commission has certified, by resolution duly
 136 adopted, that the projects described in paragraph (a) of this

137 subsection shall have been completed, abandoned, or cannot be
138 completed in a timely fashion, any amounts remaining in such
139 special fund shall be applied to pay debt service on the bonds
140 issued under this section, in accordance with the proceedings
141 authorizing the issuance of such bonds and as directed by the
142 commission.

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

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

168 (d) Any amounts allocated to an institution of higher
169 learning that are in excess of that needed to complete the
170 projects at such institution of higher learning that are described
171 in paragraph (a) of this subsection may be used for general

172 repairs and renovations at the institution of higher learning to
173 which such amount is allocated.

174 (3) (a) The commission, at one time, or from time to time,
175 may declare by resolution the necessity for issuance of general
176 obligation bonds of the State of Mississippi to provide funds for
177 all costs incurred or to be incurred for the purposes described in
178 this section. Upon the adoption of a resolution by the Department
179 of Finance and Administration, declaring the necessity for the
180 issuance of any part or all of the general obligation bonds
181 authorized by this section, the Department of Finance and
182 Administration shall deliver a certified copy of its resolution or
183 resolutions to the commission. Upon receipt of such resolution,
184 the commission, in its discretion, may act as the issuing agent,
185 prescribe the form of the bonds, advertise for and accept bids,
186 issue and sell the bonds so authorized to be sold and do any and
187 all other things necessary and advisable in connection with the
188 issuance and sale of such bonds. The total amount of bonds issued
189 under this section shall not exceed Seventy-nine Million Two
190 Hundred Thousand Dollars (\$79,200,000.00). No bonds shall be
191 issued under this section after July 1, 2011.

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

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

207 bear such registration privileges, and shall be substantially in
208 such form, all as shall be determined by resolution of the
209 commission.

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

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

234 (7) The commission shall act as the issuing agent for the
235 bonds authorized under this section, prescribe the form of the
236 bonds, advertise for and accept bids, issue and sell the bonds so
237 authorized to be sold, pay all fees and costs incurred in such
238 issuance and sale, and do any and all other things necessary and
239 advisable in connection with the issuance and sale of such bonds.
240 The commission is authorized and empowered to pay the costs that
241 are incident to the sale, issuance and delivery of the bonds

242 authorized under this section from the proceeds derived from the
243 sale of such bonds. The commission shall sell such bonds on
244 sealed bids at public sale, and for such price as it may determine
245 to be for the best interest of the State of Mississippi, but no
246 such sale shall be made at a price less than par plus accrued
247 interest to the date of delivery of the bonds to the purchaser.
248 All interest accruing on such bonds so issued shall be payable
249 semiannually or annually; however, the first interest payment may
250 be for any period of not more than one (1) year.

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

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

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

273 (9) Upon the issuance and sale of bonds under the provisions
274 of this section, the commission shall transfer the proceeds of any
275 such sale or sales to the special fund created in subsection (2)
276 of this section. The proceeds of such bonds shall be disbursed

277 solely upon the order of the Department of Finance and
278 Administration under such restrictions, if any, as may be
279 contained in the resolution providing for the issuance of the
280 bonds.

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

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

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

306 (13) All bonds issued under the provisions of this section
307 shall be legal investments for trustees and other fiduciaries, and
308 for savings banks, trust companies and insurance companies
309 organized under the laws of the State of Mississippi, and such
310 bonds shall be legal securities which may be deposited with and
311 shall be received by all public officers and bodies of this state

312 and all municipalities and political subdivisions for the purpose
313 of securing the deposit of public funds.

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

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

320 (16) The State Treasurer is authorized, without further
321 process of law, to certify to the Department of Finance and
322 Administration the necessity for warrants, and the Department of
323 Finance and Administration is authorized and directed to issue
324 such warrants, in such amounts as may be necessary to pay when due
325 the principal of, premium, if any, and interest on, or the
326 accreted value of, all bonds issued under this section; and the
327 State Treasurer shall forward the necessary amount to the
328 designated place or places of payment of such bonds in ample time
329 to discharge such bonds, or the interest thereon, on the due dates
330 thereof.

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

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

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

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

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

347 (2) (a) (i) A special fund, to be designated as the "2007
 348 Community and Junior Colleges Capital Improvements Fund," is
 349 created within the State Treasury. The fund shall be maintained
 350 by the State Treasurer as a separate and special fund, separate
 351 and apart from the General Fund of the state. Unexpended amounts
 352 remaining in the fund at the end of a fiscal year shall not lapse
 353 into the State General Fund, and any interest earned or investment
 354 earnings on amounts in the fund shall be deposited into such fund.

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

| | | |
|-----|-----------------------------|------------------------|
| 365 | Coahoma..... | \$ 1,405,996.00 |
| 366 | Copiah-Lincoln..... | 1,675,794.00 |
| 367 | East Central..... | 1,573,763.00 |
| 368 | East Mississippi..... | 1,931,730.00 |
| 369 | Hinds..... | 3,252,672.00 |
| 370 | Holmes..... | 2,109,276.00 |
| 371 | Itawamba..... | 2,226,920.00 |
| 372 | Jones..... | 2,186,394.00 |
| 373 | Meridian..... | 1,769,673.00 |
| 374 | Mississippi Delta..... | 1,703,860.00 |
| 375 | Mississippi Gulf Coast..... | 2,828,859.00 |
| 376 | Northeast Mississippi..... | 1,720,939.00 |
| 377 | Northwest Mississippi..... | 2,400,918.00 |
| 378 | Pearl River..... | 1,824,095.00 |
| 379 | Southwest Mississippi..... | 1,389,111.00 |
| 380 | GRAND TOTAL..... | \$30,000,000.00 |

381 (b) Amounts deposited into such special fund shall be
382 disbursed to pay the costs of projects described in paragraph (a)
383 of this subsection. If any monies in such special fund are not
384 used within four (4) years after the date the proceeds of the
385 bonds authorized under this section are deposited into the special
386 fund, then the community college or junior college for which any
387 such monies are allocated under paragraph (a) of this subsection
388 shall provide an accounting of such unused monies to the
389 commission. Promptly after the commission has certified, by
390 resolution duly adopted, that the projects described in paragraph
391 (a) of this subsection shall have been completed, abandoned, or
392 cannot be completed in a timely fashion, any amounts remaining in
393 such special fund shall be applied to pay debt service on the
394 bonds issued under this section, in accordance with the
395 proceedings authorizing the issuance of such bonds and as directed
396 by the commission.

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

408 (3) (a) The commission, at one time, or from time to time,
409 may declare by resolution the necessity for issuance of general
410 obligation bonds of the State of Mississippi to provide funds for
411 all costs incurred or to be incurred for the purposes described in
412 this section. Upon the adoption of a resolution by the State
413 Board for Community and Junior Colleges, declaring the necessity
414 for the issuance of any part or all of the general obligation
415 bonds authorized by this section, the State Board for Community

416 and Junior Colleges shall deliver a certified copy of its
417 resolution or resolutions to the commission. Upon receipt of such
418 resolution, the commission, in its discretion, may act as the
419 issuing agent, prescribe the form of the bonds, advertise for and
420 accept bids, issue and sell the bonds so authorized to be sold and
421 do any and all other things necessary and advisable in connection
422 with the issuance and sale of such bonds. The total amount of
423 bonds issued under this section shall not exceed Thirty Million
424 Dollars (\$30,000,000.00). No bonds shall be issued under this
425 section after July 1, 2011.

426 (b) Any investment earnings on amounts deposited into
427 the special fund created in subsection (2) of this section shall
428 be used to pay debt service on bonds issued under this section, in
429 accordance with the proceedings authorizing issuance of such
430 bonds.

431 (4) The principal of and interest on the bonds authorized
432 under this section shall be payable in the manner provided in this
433 subsection. Such bonds shall bear such date or dates, be in such
434 denomination or denominations, bear interest at such rate or rates
435 (not to exceed the limits set forth in Section 75-17-101,
436 Mississippi Code of 1972), be payable at such place or places
437 within or without the State of Mississippi, shall mature
438 absolutely at such time or times not to exceed twenty-five (25)
439 years from date of issue, be redeemable before maturity at such
440 time or times and upon such terms, with or without premium, shall
441 bear such registration privileges, and shall be substantially in
442 such form, all as shall be determined by resolution of the
443 commission.

444 (5) The bonds authorized by this section shall be signed by
445 the chairman of the commission, or by his facsimile signature, and
446 the official seal of the commission shall be affixed thereto,
447 attested by the secretary of the commission. The interest
448 coupons, if any, to be attached to such bonds may be executed by
449 the facsimile signatures of such officers. Whenever any such
450 bonds shall have been signed by the officials designated to sign

451 the bonds who were in office at the time of such signing but who
452 may have ceased to be such officers before the sale and delivery
453 of such bonds, or who may not have been in office on the date such
454 bonds may bear, the signatures of such officers upon such bonds
455 and coupons shall nevertheless be valid and sufficient for all
456 purposes and have the same effect as if the person so officially
457 signing such bonds had remained in office until their delivery to
458 the purchaser, or had been in office on the date such bonds may
459 bear. However, notwithstanding anything herein to the contrary,
460 such bonds may be issued as provided in the Registered Bond Act of
461 the State of Mississippi.

462 (6) All bonds and interest coupons issued under the
463 provisions of this section have all the qualities and incidents of
464 negotiable instruments under the provisions of the Uniform
465 Commercial Code, and in exercising the powers granted by this
466 section, the commission shall not be required to and need not
467 comply with the provisions of the Uniform Commercial Code.

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

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

492 The commission, when issuing any bonds under the authority of
493 this section, may provide that bonds, at the option of the State
494 of Mississippi, may be called in for payment and redemption at the
495 call price named therein and accrued interest on such date or
496 dates named therein.

497 (8) The bonds issued under the provisions of this section
498 are general obligations of the State of Mississippi, and for the
499 payment thereof the full faith and credit of the State of
500 Mississippi is irrevocably pledged. If the funds appropriated by
501 the Legislature are insufficient to pay the principal of and the
502 interest on such bonds as they become due, then the deficiency
503 shall be paid by the State Treasurer from any funds in the State
504 Treasury not otherwise appropriated. All such bonds shall contain
505 recitals on their faces substantially covering the provisions of
506 this subsection.

507 (9) Upon the issuance and sale of bonds under the provisions
508 of this section, the commission shall transfer the proceeds of any
509 such sale or sales to the special fund created in subsection (2)
510 of this section. The proceeds of such bonds shall be disbursed
511 solely upon the order of the Department of Finance and
512 Administration under such restrictions, if any, as may be
513 contained in the resolution providing for the issuance of the
514 bonds.

515 (10) The bonds authorized under this section may be issued
516 without any other proceedings or the happening of any other
517 conditions or things other than those proceedings, conditions and
518 things which are specified or required by this section. Any
519 resolution providing for the issuance of bonds under the

520 provisions of this section shall become effective immediately upon
521 its adoption by the commission, and any such resolution may be
522 adopted at any regular or special meeting of the commission by a
523 majority of its members.

524 (11) The bonds authorized under the authority of this
525 section may be validated in the Chancery Court of the First
526 Judicial District of Hinds County, Mississippi, in the manner and
527 with the force and effect provided by Chapter 13, Title 31,
528 Mississippi Code of 1972, for the validation of county, municipal,
529 school district and other bonds. The notice to taxpayers required
530 by such statutes shall be published in a newspaper published or
531 having a general circulation in the City of Jackson, Mississippi.

532 (12) Any holder of bonds issued under the provisions of this
533 section or of any of the interest coupons pertaining thereto may,
534 either at law or in equity, by suit, action, mandamus or other
535 proceeding, protect and enforce any and all rights granted under
536 this section, or under such resolution, and may enforce and compel
537 performance of all duties required by this section to be
538 performed, in order to provide for the payment of bonds and
539 interest thereon.

540 (13) All bonds issued under the provisions of this section
541 shall be legal investments for trustees and other fiduciaries, and
542 for savings banks, trust companies and insurance companies
543 organized under the laws of the State of Mississippi, and such
544 bonds shall be legal securities which may be deposited with and
545 shall be received by all public officers and bodies of this state
546 and all municipalities and political subdivisions for the purpose
547 of securing the deposit of public funds.

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

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

554 (16) The State Treasurer is authorized, without further
555 process of law, to certify to the Department of Finance and
556 Administration the necessity for warrants, and the Department of
557 Finance and Administration is authorized and directed to issue
558 such warrants, in such amounts as may be necessary to pay when due
559 the principal of, premium, if any, and interest on, or the
560 accreted value of, all bonds issued under this section; and the
561 State Treasurer shall forward the necessary amount to the
562 designated place or places of payment of such bonds in ample time
563 to discharge such bonds, or the interest thereon, on the due dates
564 thereof.

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

569 **SECTION 3.** This act shall take effect and be in force from
570 and after July 1, 2007, and shall stand repealed from and after
571 June 30, 2007.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR
3 INSTITUTIONS OF HIGHER LEARNING AND COMMUNITY AND JUNIOR COLLEGES;
4 AND FOR RELATED PURPOSES.

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John O. Gilbert
Secretary of the Senate