

**Replace By Substitute
AMENDMENT NO 2 PROPOSED TO**

Senate Bill No. 2518

BY: Representative Hines

1 **Amend** after line 65 by inserting the following:

2 "**SECTION 5.** (1) The Board of Trustees of State Institutions
3 of Higher Learning, acting on behalf of Mississippi Valley State
4 University, is authorized to enter into a long-term lease(s) of
5 all or any portion of certain real property under its control and
6 possession. The property described in this section shall be
7 leased for a period not to exceed a term of forty-five (45) years
8 with two (2) additional options for renewal periods not to exceed
9 ten (10) years and one (1) additional option for a renewal period
10 not to exceed five (5) years, for the purposes of developing
11 faculty and staff housing for the benefit of the university. The
12 property to be leased shall be more particularly described upon
13 the submission of a certified survey of the parcel(s) of land



14 identified by the university to be developed with the approval
15 with the board.

16 (2) The lease(s) and any amendments to the lease(s) of all
17 or any portion of the real property authorized for lease(s) under
18 subsection (1) of this section shall be subject to the approval of
19 the Board of Trustees of State Institutions of Higher Learning.
20 The approved lease(s) and any amendments to the lease(s) shall not
21 be cancelled by successor boards based on the binding successor
22 doctrine.

23 **SECTION 6.** (1) The Board of Trustees of State Institutions
24 of Higher Learning, acting on behalf of Mississippi Valley State
25 University, is authorized to enter into a long-term sublease(s) of
26 all or any portion of the real property described in Section 1 of
27 this act which is under its control and possession for a period
28 not to exceed a term of forty-five (45) years with two (2)
29 additional options for renewal periods not to exceed ten (10)
30 years and one (1) additional option for a renewal period not to
31 exceed five (5) years.

32 (2) The sublease(s) and any amendments to the sublease(s) of
33 all or any portion of the real property described in Section 1 of
34 this act shall be subject to the approval of the Board of Trustees
35 of State Institutions of Higher Learning. The approved
36 sublease(s) and any amendments to the sublease(s) shall not be
37 cancelled by successor boards based on the binding successor
38 doctrine.



39 **SECTION 7.** If all or any portion of the property described
40 in Section 1 of this act is leased, Mississippi Valley State
41 University, with the approval of the Board of Trustees of State
42 Institutions of Higher Learning, is authorized to negotiate all
43 aspects of any lease(s) or sublease(s) and any terms and ancillary
44 agreements pertaining to any lease(s) or sublease(s) as may be
45 reasonably necessary to effectuate the intent and purposes of this
46 section and to ensure a fair and equitable return to the state.

47 **SECTION 8.** (1) All proceeds derived or received from the
48 agreements and lease(s) entered into under Sections 5 and 6 of
49 this act shall be deposited into a special fund and expended only
50 for the use and benefit of Mississippi Valley State University.

51 (2) At the end of the lease term provided in this act, the
52 property leased under the authority provided herein and all
53 improvements to such property shall revert to Mississippi Valley
54 State University.

55 (3) The State of Mississippi shall retain all mineral rights
56 to the real property leased under Section 5 of this act.

57 (4) The Department of Finance and Administration is
58 authorized to correct any discrepancies in the property described
59 in Section 5 of this act."

60 **Further, amend** by renumbering succeeding sections
61 accordingly.

62 **Further, amend** the title on line 12, by inserting the
63 following after the semicolon:
64 "TO AUTHORIZE THE BOARD OF TRUSTEES OF STATE INSTITUTIONS OF
65 HIGHER LEARNING, ACTING ON BEHALF OF MISSISSIPPI VALLEY STATE
66 UNIVERSITY TO ENTER INTO A LONG-TERM LEASE(S) OF ALL OR ANY



67 PORTION OF REAL PROPERTY UNDER ITS CONTROL AND POSSESSION FOR THE
68 PURPOSE OF DEVELOPING FACULTY AND STAFF HOUSING FOR THE BENEFIT OF
69 THE UNIVERSITY;".

