

**Adopted
SUBSTITUTE NO 2 FOR 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 as
13 follows:



14 All of Lots 2 and 3 as shown on the map of Bransford's
15 Itta Bena Plantation on record in Map Book 3 at page 47
16 in the office of the Chancery Clerk of Leflore County,
17 Mississippi and also 33.33 acres off the East side of
18 Lot 1 as shown by said map more particularly described
19 as follows: Beginning at a concrete post situated at
20 the northeast corner of said Lot 1, run thence West
21 569.1 feet along the northern boundary of said Lot 1;
22 thence run South 2421.9 feet to the South line of said
23 Lot 1 at the center line of Gin Bayou; thence run with
24 said lot line along the center of said bayou S 63
25 degrees 47 minutes East 63.4 feet; thence S 68 degrees
26 fourteen minutes East 295.8 feet; thence S 58 degrees 08
27 minutes East 279.7 feet to the Southeast corner of Lot
28 1; thence run North 2707.3 feet along the eastern
29 boundary of Lot 1 to the point of beginning enclosing a
30 tract with an area of 33.33 acres, of which 0.91 acres
31 is in a public road.

32 The above described lands have a total area of 452.05
33 acres inclusive of 2.05 acres in a public road all of
34 which lies within Section 13, T. 19 N., R. 2 W and
35 Section 18, T. 19 N., R. 1 W., Choctaw Meridian, in
36 Leflore County, Mississippi; subject to easements for
37 gas pipe line, granted to the Mississippi Gas & Electric
38 Company and Electric Power line, as shown in Book 64 at



39 page 111 of the land deed records in the office of the
40 Chancery Clerk of said County of Leflore.

41 (2) The lease(s) and any amendments to the lease(s) of all
42 or any portion of the real property authorized for lease(s) under
43 subsection (1) of this section shall be subject to the approval of
44 the Board of Trustees of State Institutions of Higher Learning.
45 The approved lease(s) and any amendments to the lease(s) shall not
46 be cancelled by successor boards based on the binding successor
47 doctrine.

48 **SECTION 6.** (1) The Board of Trustees of State Institutions
49 of Higher Learning, acting on behalf of Mississippi Valley State
50 University, is authorized to enter into a long-term sublease(s) of
51 all or any portion of the real property described in Section 1 of
52 this act which is under its control and possession for a period
53 not to exceed a term of forty-five (45) years with two (2)
54 additional options for renewal periods not to exceed ten (10)
55 years and one (1) additional option for a renewal period not to
56 exceed five (5) years.

57 (2) The sublease(s) and any amendments to the sublease(s) of
58 all or any portion of the real property described in Section 1 of
59 this act shall be subject to the approval of the Board of Trustees
60 of State Institutions of Higher Learning. The approved
61 sublease(s) and any amendments to the sublease(s) shall not be
62 cancelled by successor boards based on the binding successor
63 doctrine.



64 **SECTION 7.** If all or any portion of the property described
65 in Section 1 of this act is leased, Mississippi Valley State
66 University, with the approval of the Board of Trustees of State
67 Institutions of Higher Learning, is authorized to negotiate all
68 aspects of any lease(s) or sublease(s) and any terms and ancillary
69 agreements pertaining to any lease(s) or sublease(s) as may be
70 reasonably necessary to effectuate the intent and purposes of this
71 section and to ensure a fair and equitable return to the state.

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

76 (2) At the end of the lease term provided in this act, the
77 property leased under the authority provided herein and all
78 improvements to such property shall revert to Mississippi Valley
79 State University.

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

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

85 **Further, amend** by renumbering succeeding sections
86 accordingly.

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



92 PORTION OF REAL PROPERTY UNDER ITS CONTROL AND POSSESSION FOR THE
93 PURPOSE OF DEVELOPING FACULTY AND STAFF HOUSING FOR THE BENEFIT OF
94 THE UNIVERSITY;".

