

By: Senator(s) Kirby, Dearing, Harden

To: Finance

SENATE BILL NO. 3100
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
5 OBLIGATION BONDS IN THE AMOUNT OF \$20,000,000.00 TO PROVIDE FUNDS
6 FOR THE LOCAL SYSTEM BRIDGE REPLACEMENT AND REHABILITATION
7 PROGRAM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
8 BONDS IN THE AMOUNT OF \$3,640,000.00 TO PROVIDE MATCHING FUNDS FOR
9 FEDERAL FUNDS FOR THE WATER POLLUTION CONTROL REVOLVING FUND; TO
10 AMEND SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE
11 INTEREST AND INVESTMENT EARNINGS ON MONEY IN THE WATER POLLUTION
12 CONTROL REVOLVING FUND TO BE UTILIZED TO PAY DEBT SERVICE ON THE
13 BONDS AUTHORIZED TO BE ISSUED BY THIS ACT; TO AMEND SECTION
14 65-4-25, MISSISSIPPI CODE OF 1972, AS AMENDED BY SECTION 2, SENATE
15 BILL NO. 2923, 2011 REGULAR SESSION, TO INCREASE BY \$60,000,000.00
16 THE AMOUNT OF GENERAL OBLIGATION BONDS AUTHORIZED TO BE ISSUED
17 UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AMEND SECTION 25,
18 CHAPTER 533, LAWS OF 2010, AS AMENDED BY SECTION 4, CHAPTER 30,
19 LAWS OF 2010 SECOND EXTRAORDINARY SESSION, AS AMENDED BY SECTION
20 1, HOUSE BILL NO. 403, 2011 REGULAR SESSION, TO INCREASE BY
21 \$73,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED FOR THE
22 MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO AMEND
23 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
24 \$323,100,000.00 TO \$331,500,000.00 THE AMOUNT OF GENERAL
25 OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS
26 INVESTMENT ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF
27 1972, TO INCREASE FROM \$32,500,000.00 TO \$40,100,000.00 THE AMOUNT
28 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
29 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
30 LOANS OR GRANTS TO COUNTIES AND MUNICIPALITIES THROUGH AN
31 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
32 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
33 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
34 FACILITIES; TO INCREASE FROM \$750,000.00 TO \$1,550,000.00 THE
35 AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY
36 MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR THE
37 PURPOSE OF MAKING PAYMENTS TO LOAN LOSS RESERVE ACCOUNTS
38 ESTABLISHED AT FINANCIAL INSTITUTIONS THAT PARTICIPATE IN THE
39 CAPITAL ACCESS PROGRAM ESTABLISHED BY THE AUTHORITY; TO AUTHORIZE
40 THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF
41 \$1,500,000.00 TO PROVIDE FUNDS FOR THE MISSISSIPPI RURAL IMPACT
42 FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE
43 AMOUNT OF \$10,000,000.00 FOR THE MISSISSIPPI EXISTING INDUSTRY
44 PRODUCTIVITY LOAN FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
45 OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE ACE FUND;
46 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE



47 AMOUNT OF \$200,000.00 TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
48 JACKSON ZOO; TO AMEND SECTIONS 6 THROUGH 20, CHAPTER 521, LAWS OF
49 1995, AS LAST AMENDED BY SECTION 47, CHAPTER 533, LAWS OF 2010, TO
50 INCREASE FROM \$26,143,000.00 TO \$28,843,000.00 THE AMOUNT OF STATE
51 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE LOCAL
52 GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS REVOLVING LOAN
53 FUND; TO AMEND SECTIONS 136 THROUGH 151, CHAPTER 1, LAWS OF 2004
54 THIRD EXTRAORDINARY SESSION, AS LAST AMENDED BY SECTION 48,
55 CHAPTER 533, LAWS OF 2010, TO INCREASE THE AMOUNT OF BONDS THAT
56 MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE
57 SUPPLEMENTARY RURAL FIRE TRUCK FUND AND THE RURAL FIRE TRUCK FUND;
58 TO EXTEND THE AUTHORITY TO ISSUE SUCH BONDS UNTIL JULY 1, 2013; TO
59 AMEND SECTIONS 37-31-71, 37-31-73 AND 37-31-75, MISSISSIPPI CODE
60 OF 1972, TO AUTHORIZE SCHOOL DISTRICTS, COMMUNITY OR JUNIOR
61 COLLEGE DISTRICTS AND LOCAL GOVERNMENTS TO ENTER INTO AGREEMENTS
62 TO ESTABLISH REGIONAL EDUCATION CENTERS; TO AMEND SECTIONS 97
63 THROUGH 118, CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION,
64 AS LAST AMENDED BY SECTION 1, CHAPTER 511, LAWS OF 2010, TO REVISE
65 THE USE OF CERTAIN BOND PROCEEDS ALLOCATED TO MISSISSIPPI VALLEY
66 STATE UNIVERSITY AND TO EXTEND UNTIL JULY 1, 2013, THE DATE AFTER
67 WHICH NO BONDS MAY BE ISSUED UNDER THIS SECTION; TO AMEND SECTION
68 1, CHAPTER 533, LAWS OF 2010, TO AUTHORIZE BOND PROCEEDS ALLOCATED
69 TO THE STATE VETERANS AFFAIRS BOARD FOR CORRECTION OF ROOFING
70 DEFICIENCIES AND CORRECTION OF SMOKING ROOM VENTILATION SYSTEMS TO
71 BE UTILIZED AT THE VETERAN'S HOME IN KOSCIUSKO; TO CLARIFY THE USE
72 OF BOND PROCEEDS AUTHORIZED TO BE UTILIZED TO CONVERT CAPITOL
73 STREET IN JACKSON, MISSISSIPPI, INTO A TWO-WAY THOROUGHFARE; TO
74 AUTHORIZE BOND PROCEEDS ALLOCATED TO THE MISSISSIPPI SPORTS HALL
75 OF FAME TO BE UTILIZED FOR FURNITURE, FIXTURES AND EQUIPMENT; TO
76 CLARIFY THE USE OF BOND PROCEEDS ALLOCATED FOR A HIGHWAY LIGHTING
77 PROJECT; TO AMEND SECTION 5, CHAPTER 538, LAWS OF 2006, AS LAST
78 AMENDED BY SECTION 17, CHAPTER 511, LAWS OF 2010, TO CLARIFY THAT
79 BOND PROCEEDS ALLOCATED FOR THE SOUTHERN ARTS AND ENTERTAINMENT
80 CENTER MAY BE UTILIZED TO PURCHASE REAL ESTATE FOR SUCH CENTER; TO
81 AMEND SECTIONS 1 THROUGH 24, CHAPTER 522, LAWS OF 2003, AS LAST
82 AMENDED BY SECTION 21, CHAPTER 580, LAWS OF 2007, TO AUTHORIZE THE
83 USE OF CERTAIN BOND PROCEEDS ALLOCATED TO THE DEPARTMENT OF MENTAL
84 HEALTH TO BE UTILIZED FOR GENERAL REPAIRS AND RENOVATIONS AND
85 COMPLETION OF PREVIOUSLY AUTHORIZED PROJECTS; TO AMEND SECTION 1,
86 CHAPTER 580, LAWS OF 2007, AS LAST AMENDED BY SECTION 56, CHAPTER
87 557, LAWS OF 2009, TO REVISE THE PURPOSES FOR WHICH THE PROCEEDS
88 OF BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI INDUSTRIES
89 FOR THE BLIND MAY BE USED; TO AMEND SECTION 57-1-221, MISSISSIPPI
90 CODE OF 1972, AS AMENDED BY SECTION 3, HOUSE BILL NO. 403, 2011
91 REGULAR SESSION, TO REVISE THE DEFINITION OF THE TERM "APPROVED
92 BUSINESS ENTERPRISE" FOR PURPOSES OF THE MISSISSIPPI INDUSTRY
93 INCENTIVE FINANCING REVOLVING FUND; TO AMEND SECTION 65-4-5,
94 MISSISSIPPI CODE OF 1972, TO EXTEND UNTIL JULY 1, 2013, THE REPEAL
95 DATE ON CERTAIN PROJECTS THAT ARE INCLUDED WITHIN THE DEFINITION
96 OF "HIGH ECONOMIC BENEFIT PROJECT" UNDER THE ECONOMIC DEVELOPMENT
97 HIGHWAY ACT AND TO REVISE THE DEFINITION OF THE TERM "PRIVATE
98 COMPANY" UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO INCLUDE
99 TOURISM ENTERPRISES; TO AMEND SECTION 9, CHAPTER 580, LAWS OF
100 2007, AS AMENDED BY SECTION 4, CHAPTER 533, LAWS OF 2010, TO
101 INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
102 ISSUED TO PROVIDE FUNDS FOR THE CONSTRUCTION, FURNISHING AND
103 EQUIPPING OF A CHILDREN'S MUSEUM IN HINDS COUNTY, MISSISSIPPI; TO
104 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO BE



105 UTILIZED AS MATCHING FUNDS FOR ROADS AND PARKING AT THE
106 MISSISSIPPI CRAFT CENTER; TO AUTHORIZE THE ISSUANCE OF \$750,000.00
107 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE
108 CONSTRUCTION OF A NEW CABIN AND THE REPAIR AND RENOVATION OF THE
109 MISSISSIPPI FUTURE FARMERS OF AMERICA CENTER IN RAYMOND,
110 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
111 BONDS IN THE AMOUNT OF \$200,000.00 FOR REPAIR AND RENOVATION OF
112 OLD EUREKA HIGH SCHOOL; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
113 OBLIGATION BONDS IN THE AMOUNT OF \$750,000.00 FOR REPAIR AND
114 RENOVATION OF OLD HATTIESBURG HIGH SCHOOL; TO AUTHORIZE THE
115 ISSUANCE OF \$1,250,000.00 IN STATE GENERAL OBLIGATION BONDS FOR
116 THE PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY
117 HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145,
118 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE
119 ISSUANCE OF GENERAL OBLIGATION BONDS TO PAY THE COST OF REPAIR AND
120 RENOVATION AT THE GREENVILLE HIGHER EDUCATION CENTER; TO EXEMPT
121 FROM AD VALOREM TAXATION MILITARY HOUSING UNITS AND ANCILLARY
122 SUPPORTING FACILITIES FOR THE UNITS THAT ARE ACQUIRED OR
123 CONSTRUCTED PURSUANT TO THE MILITARY HOUSING PRIVATIZATION
124 INITIATIVE; TO AMEND SECTION 27-33-19, MISSISSIPPI CODE OF 1972,
125 TO REVISE THE DEFINITION OF THE TERM "HOME" OR "HOMESTEAD" FOR
126 PURPOSES OF THE HOMESTEAD EXEMPTION LAW; TO REENACT SECTIONS
127 57-107-1, 57-107-3, 57-107-5 AND 57-107-7, MISSISSIPPI CODE OF
128 1972, WHICH ESTABLISH THE MISSISSIPPI DELTA AREA WORKFORCE
129 TRAINING PROJECT, A PILOT PROGRAM AIMED AT IMPLEMENTING
130 COORDINATED STRATEGIES FOR IMPROVING THE RETENTION AND EXPANSION
131 OF JOBS IN THE MISSISSIPPI DELTA REGION, THAT IS ADMINISTERED BY A
132 DELTA WORKFORCE COORDINATOR FOR JOB RETENTION AND EXPANSION, AND
133 CREATE THE DELTA WORKFORCE CABINET; TO AMEND SECTION 9 CHAPTER
134 471, LAWS OF 2009, TO EXTEND UNTIL JULY 1, 2016, THE REPEAL DATE
135 ON THE MISSISSIPPI DELTA AREA WORKFORCE TRAINING PROJECT; TO
136 DESIGNATE THE MISSISSIPPI DEVELOPMENT AUTHORITY AS THE AGENCY TO
137 IMPLEMENT A STATE PROGRAM AND PARTICIPATE IN THE FEDERAL STATE
138 SMALL BUSINESS CREDIT INITIATIVE ACT OF 2010; TO AUTHORIZE THE
139 ISSUANCE OF \$1,750,000.00 IN STATE GENERAL OBLIGATION BONDS TO
140 PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION
141 COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972,
142 TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE
143 USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN
144 COSTS RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE
145 MISSISSIPPI DEVELOPMENT AUTHORITY TO SELL ADVERTISING AND OTHER
146 TOURISM PROMOTIONAL INFORMATION THROUGH THE MISSISSIPPI
147 DEVELOPMENT AUTHORITY INTERNET WEBSITE AND OTHER MARKETING
148 OUTLETS, AND TO ENTER INTO AGREEMENTS WITH TOURISM ASSOCIATIONS
149 AND SIMILAR ENTITIES FOR THE PURPOSE OF MAKING AND FACILITATING
150 SALES THROUGH THE USE OF SUCH ENTITIES; TO CREATE THE MISSISSIPPI
151 RAILROAD IMPROVEMENTS FUND; TO PROVIDE THAT THE MISSISSIPPI
152 DEVELOPMENT AUTHORITY SHALL ESTABLISH A PROGRAM TO MAKE GRANTS
153 FROM THE MISSISSIPPI RAILROAD IMPROVEMENTS FUND TO ASSIST IN
154 PAYING A PORTION OF THE COSTS ASSOCIATED WITH THE REPAIR,
155 REHABILITATION, CONSTRUCTION, RECONSTRUCTION, UPGRADING AND
156 IMPROVEMENT OF RAILROAD LINES AND RELATED FACILITIES, INCLUDING
157 PROJECTS NECESSARY TO ENSURE SAFETY AND STRUCTURAL INTEGRITY OF
158 RAIL LINES, RAIL BEDS AND BRIDGES; TO PROVIDE THE MANNER IN WHICH
159 ENTITIES APPLY FOR THE GRANTS; TO AUTHORIZE THE ISSUANCE OF STATE
160 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$5,000,000.00 TO PROVIDE
161 FUNDS FOR THE MISSISSIPPI RAILROAD IMPROVEMENTS FUND; TO AMEND
162 SECTIONS 25 THROUGH 40, CHAPTER 522, LAWS OF 2003, TO PROVIDE THAT



163 CERTAIN BOND PROCEEDS ISSUED FOR MOON LAKE STATE PARK IN COAHOMA
164 COUNTY SHALL BE UTILIZED TO RETIRE SUCH BONDS; AND FOR RELATED
165 PURPOSES.

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

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

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

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

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

179 (2) (a) (i) A special fund, to be designated as the "2011
180 IHL and State Agencies Capital Improvements Fund," is created
181 within the State Treasury. The fund shall be maintained by the
182 State Treasurer as a separate and special fund, separate and apart
183 from the General Fund of the state. Unexpended amounts remaining
184 in the fund at the end of a fiscal year shall not lapse into the
185 State General Fund, and any interest earned or investment earnings
186 on amounts in the fund shall be deposited into such fund.

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

195			AMOUNT
196	NAME	PROJECT	ALLOCATED



197 **INSTITUTIONS OF HIGHER LEARNING.....\$ 98,900,000.00**

198 Alcorn State University.....\$ 9,200,000.00

199 Repair, renovation, replacement

200 and improvement of campus

201 infrastructure and facilities

202 and upgrade, expansion and

203 improvement of campus

204 security infrastructure \$ 8,700,000.00

205 Repair and renovation of the athletic

206 pool at the Davey Whitney

207 Health Education and Physical

208 Education Complex and associated

209 facility repairs \$ 500,000.00

210 Delta State University.....\$ 10,850,000.00

211 Phase III of repair, renovation,

212 expansion, furnishing and

213 equipping of Caylor-White/

214 Walters Hall and repair

215 and renovation of campus

216 buildings, facilities,

217 infrastructure and

218 continuation/completion

219 of previously authorized

220 projects including a fire

221 station \$10,500,000.00

222 Construction, furnishing and

223 equipping of restroom and

224 concession facilities on the

225 visitor's side of the

226 football stadium \$ 350,000.00

227 Jackson State University.....\$ 11,300,000.00

228 Repair and renovation of

229 Alexander Center \$ 6,500,000.00



230 Repair and renovation of campus
 231 buildings, facilities,
 232 infrastructure and
 233 continuation/completion
 234 of previously authorized
 235 projects \$ 3,000,000.00
 236 Preplanning of the repair,
 237 renovation and expansion of
 238 Joseph H. Jackson College of
 239 Education and Human
 240 Development \$ 350,000.00
 241 Completion of repair and renovation,
 242 furnishing and equipping of the
 243 101 Capitol Centre property
 244 located at 101 West Capitol
 245 Street in the City of Jackson,
 246 Mississippi \$ 1,250,000.00
 247 Repair and renovation of the
 248 president's home \$ 200,000.00
 249 Mississippi University for Women.....\$ 5,250,000.00
 250 Phase I of the repair,
 251 renovation, expansion,
 252 furnishing and equipping
 253 of Fant Library \$ 5,000,000.00
 254 Preplanning of the repair
 255 and renovation of
 256 Shattuck Hall \$ 250,000.00
 257 Mississippi State University.....\$ 15,200,000.00
 258 Repair, renovation, furnishing
 259 and equipping of Lee Hall, construction,
 260 furnishing and equipping of a
 261 new classroom building
 262 and repair, renovation and



263 improvement of campus
 264 buildings, facilities,
 265 infrastructure and
 266 continuation/completion
 267 of previously authorized
 268 projects \$15,200,000.00
 269 Mississippi State University/Division of
 270 Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00
 271 Preplanning of the repair,
 272 renovation and expansion of
 273 the Herzer Facility and
 274 Ballew Hall \$ 600,000.00
 275 Preplanning of new abattoir
 276 facility, Phase I of the
 277 Animal Life Sciences
 278 Initiative \$ 200,000.00
 279 Repair and renovation of campus
 280 buildings, facilities,
 281 infrastructure and
 282 continuation/completion
 283 of previously authorized
 284 projects \$ 200,000.00
 285 Mississippi Valley State University.....\$ 9,200,000.00
 286 Repair, renovation, expansion,
 287 furnishing and equipping
 288 of the R.W. Harrison
 289 Complex \$ 5,000,000.00
 290 Matching funds for the tie-in
 291 of campus to City of
 292 Greenwood sewer system \$ 4,000,000.00
 293 Repair and renovation of campus
 294 buildings, facilities,
 295 infrastructure and



296 continuation/completion
 297 of previously authorized
 298 projects \$ 200,000.00
 299 University of Mississippi.....\$ 15,200,000.00
 300 Repair, renovation, expansion,
 301 furnishing and equipping
 302 of buildings, facilities and
 303 infrastructure \$15,200,000.00
 304 University of Mississippi Medical Center.....\$ 4,500,000.00
 305 Planning, design and Phase I
 306 of construction, furnishing
 307 and equipping of a new
 308 School of Medicine
 309 classroom building \$ 4,500,000.00
 310 University of Southern Mississippi.....\$ 15,200,000.00
 311 Phase II of construction,
 312 furnishing and equipping of
 313 a building to house the
 314 College of Business and
 315 repair and renovation
 316 of campus buildings,
 317 facilities, infrastructure
 318 and continuation/completion
 319 of previously authorized
 320 projects \$15,200,000.00
 321 University of Southern Mississippi/
 322 Gulf Coast Campuses.....\$ 1,500,000.00
 323 Repair and renovation of campus
 324 buildings and facilities, and
 325 repair, renovation, replacement
 326 and improvement of campus
 327 infrastructure \$ 1,500,000.00
 328 IHL Education and Research Center.....\$ 500,000.00



329 Repair and renovation of campus
 330 buildings and facilities, and
 331 repair, renovation, replacement
 332 and improvement of campus
 333 infrastructure \$ 500,000.00
 334 **STATE AGENCIES.....\$ 82,775,000.00**
 335 Department of Finance and Administration.....\$ 21,500,000.00
 336 Costs associated with the
 337 implementation of MAGIC
 338 (Mississippi's Accountability
 339 System for Government Information
 340 and Collaboration, the state's
 341 Enterprise Resource
 342 Planning System) \$19,000,000.00
 343 Repair and renovation of the
 344 Robert G. Clark Building property
 345 located at 301 Lamar Street in
 346 the City of Jackson,
 347 Mississippi \$ 2,500,000.00
 348 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00
 349 Renovation and
 350 improvement of dams and
 351 spillways at
 352 state-owned lakes \$ 2,500,000.00
 353 Phase I of comprehensive
 354 repair and renovation and
 355 construction of improvements,
 356 furnishing and equipping,
 357 upgrades and additions to
 358 buildings, facilities and
 359 infrastructure at state parks
 360 as determined necessary
 361 by the Department of Wildlife,



362 Fisheries and Parks \$ 3,000,000.00
 363 Phase I of repair and renovation of
 364 facilities, purchase of equipment,
 365 renovation of buildings, facilities,
 366 and improvement of access for
 367 the disabled as determined
 368 necessary by the Department of
 369 Wildlife, Fisheries and Parks
 370 for visitor services and the Center
 371 for Conservation and Biodiversity
 372 at the Mississippi Museum of
 373 Natural Science \$ 1,000,000.00
 374 Department of Mental Health.....\$ 5,000,000.00
 375 Repair and renovation to buildings,
 376 facilities and infrastructure at
 377 Mental Health facilities as
 378 determined necessary by the
 379 Department of Mental
 380 Health \$ 5,000,000.00
 381 Department of Public Safety.....\$ 18,000,000.00
 382 Phase III of construction, furnishing
 383 and equipping of a central office
 384 of the Mississippi Crime
 385 Laboratory and the State
 386 Medical Examiner in Rankin
 387 County, Mississippi \$10,000,000.00
 388 Phase I of preplanning, construction,
 389 furnishing and equipping of a
 390 headquarters building adjacent
 391 to the central office of the
 392 Mississippi Crime Laboratory
 393 and the State Medical Examiner
 394 in Rankin County,



395 Mississippi \$ 3,000,000.00
 396 Construction, furnishing and equipping
 397 of a Highway Safety Patrol
 398 substation in the Greenwood
 399 District \$ 5,000,000.00
 400 Department of Information Technology Services.....\$ 4,500,000.00
 401 Funding for information technology
 402 projects to include increasing
 403 cooling capacity and redundancy
 404 of critical systems at the State
 405 Data Center, addition and
 406 implementation of equipment to
 407 support mission critical
 408 systems for state agencies in
 409 the State Data Center, and
 410 projects to implement additional
 411 IT consolidation and
 412 efficiencies \$ 4,500,000.00
 413 Department of Revenue.....\$ 21,975,000.00
 414 Additions, upgrades and
 415 improvements to department
 416 information technology
 417 systems \$18,675,000.00
 418 Repair, renovation, maintenance,
 419 upgrading and modernization
 420 of Alcoholic Beverage Control
 421 Division warehouse and related
 422 equipment and facilities in
 423 Gluckstadt, Mississippi \$ 300,000.00
 424 Planning, design and Phase I
 425 of construction, furnishing
 426 and equipping of a new
 427 headquarters building for the



428 department to be located on
 429 state-owned property in the City
 430 of Jackson, Mississippi, at a site
 431 selected by the Department of Finance
 432 and Administration by not later
 433 than October 1, 2011 \$ 3,000,000.00
 434 Mississippi Authority for Educational Television...\$ 400,000.00
 435 Repair, renovation, replacement
 436 and improvement of
 437 systems, equipment and
 438 facilities \$ 400,000.00
 439 State Fire Academy.....\$ 400,000.00
 440 Completion of construction,
 441 furnishing and equipping of
 442 new classrooms, the fire
 443 research building and related
 444 facilities at the State Fire
 445 Academy in Rankin County,
 446 Mississippi \$ 400,000.00
 447 Office of the Governor, Division of Medicaid.....\$ 4,500,000.00
 448 Funding for procuring and
 449 implementing the Mississippi
 450 Medicaid Management Information
 451 System and related system
 452 projects \$ 4,500,000.00
 453 **TOTAL.....\$181,675,000.00**

454 (b) (i) Amounts deposited into such special fund shall
 455 be disbursed to pay the costs of projects described in paragraph
 456 (a) of this subsection. If any monies in such special fund are
 457 not used within four (4) years after the date the proceeds of the
 458 bonds authorized under this section are deposited into the special
 459 fund, then the agency or institution of higher learning for which
 460 any unused monies are allocated under paragraph (a) of this



461 subsection shall provide an accounting of such unused monies to
462 the commission. Promptly after the commission has certified, by
463 resolution duly adopted, that the projects described in paragraph
464 (a) of this subsection shall have been completed, abandoned, or
465 cannot be completed in a timely fashion, any amounts remaining in
466 such special fund shall be applied to pay debt service on the
467 bonds issued under this section, in accordance with the
468 proceedings authorizing the issuance of such bonds and as directed
469 by the commission.

470 (ii) Monies in the special fund may be used to
471 reimburse reasonable actual and necessary costs incurred by the
472 Department of Finance and Administration, acting through the
473 Bureau of Building, Grounds and Real Property Management, in
474 administering or providing assistance directly related to a
475 project described in paragraph (a) of this subsection. An
476 accounting of actual costs incurred for which reimbursement is
477 sought shall be maintained for each project by the Department of
478 Finance and Administration, Bureau of Building, Grounds and Real
479 Property Management. Reimbursement of reasonable actual and
480 necessary costs for a project shall not exceed two percent (2%) of
481 the proceeds of bonds issued for such project. Monies authorized
482 for a particular project may not be used to reimburse
483 administrative costs for unrelated projects.

484 (c) The Department of Finance and Administration,
485 acting through the Bureau of Building, Grounds and Real Property
486 Management, is expressly authorized and empowered to receive and
487 expend any local or other source funds in connection with the
488 expenditure of funds provided for in this subsection. The
489 expenditure of monies deposited into the special fund shall be
490 under the direction of the Department of Finance and
491 Administration, and such funds shall be paid by the State
492 Treasurer upon warrants issued by such department, which warrants



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

495 (d) Any amounts allocated to an agency that are in
496 excess of that needed to complete the projects at such agency that
497 are described in paragraph (a) of this subsection may be used for
498 general repairs and renovations at the agency.

499 (3) (a) (i) A special fund, to be designated as the "2011
500 Bureau of Building State-Owned Buildings Discretionary Fund," is
501 created within the State Treasury. The fund shall be maintained
502 by the State Treasurer as a separate and special fund, separate
503 and apart from the General Fund of the state. Unexpended amounts
504 remaining in the fund at the end of a fiscal year shall not lapse
505 into the State General Fund, and any interest earned or investment
506 earnings on amounts in the fund shall be deposited into such fund.

507 (ii) Monies deposited into the fund shall be
508 disbursed, in the discretion of the Department of Finance and
509 Administration, to pay the costs of site and infrastructure
510 improvements, general repairs and renovations, weatherization,
511 demolition and roofing, environmental, mechanical, electrical and
512 structural repairs required for state-owned facilities and
513 community and junior colleges, repair and renovation of
514 state-owned facilities and community and junior colleges necessary
515 for compliance with the Americans with Disabilities Act, purchase
516 and installation of necessary furniture and equipment,
517 continuation and completion of previously authorized projects and
518 payment of lease-purchase agreements; however, of the monies
519 authorized to be deposited into the fund, not less than Two
520 Million Dollars (\$2,000,000.00) shall be allocated for such
521 purposes at state parks.

522 (b) Amounts deposited into such special fund shall be
523 disbursed to pay the costs of the projects described in paragraph
524 (a) of this subsection. Promptly after the commission has
525 certified, by resolution duly adopted, that the projects described



526 in paragraph (a) of this subsection shall have been completed,
527 abandoned, or cannot be completed in a timely fashion, any amounts
528 remaining in such special fund shall be applied to pay debt
529 service on the bonds issued under this section, in accordance with
530 the proceedings authorizing the issuance of such bonds and as
531 directed by the commission.

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

543 (4) (a) (i) A special fund, to be designated as the "2011
544 Bureau of Building IHL Discretionary Fund," is created within the
545 State Treasury. The fund shall be maintained by the State
546 Treasurer as a separate and special fund, separate and apart from
547 the General Fund of the state. Unexpended amounts remaining in
548 the fund at the end of a fiscal year shall not lapse into the
549 State General Fund, and any interest earned or investment earnings
550 on amounts in the fund shall be deposited into such fund.

551 (ii) Monies deposited into the fund shall be
552 disbursed, in the discretion of the Department of Finance and
553 Administration, to pay the costs of site and infrastructure
554 improvements, general repairs and renovations, weatherization,
555 demolition and roofing, environmental, mechanical, electrical and
556 structural repairs required for facilities at state institutions
557 of higher learning, repair and renovation of facilities and state
558 institutions of higher learning necessary for compliance with the



559 Americans with Disabilities Act, purchase and installation of
560 necessary furniture and equipment, continuation and completion of
561 previously authorized projects and payment of lease-purchase
562 agreements.

563 (b) Amounts deposited into such special fund shall be
564 disbursed to pay the costs of the projects described in paragraph
565 (a) of this subsection. Promptly after the commission has
566 certified, by resolution duly adopted, that the projects described
567 in paragraph (a) of this subsection shall have been completed,
568 abandoned, or cannot be completed in a timely fashion, any amounts
569 remaining in such special fund shall be applied to pay debt
570 service on the bonds issued under this section, in accordance with
571 the proceedings authorizing the issuance of such bonds and as
572 directed by the commission.

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

584 (5) (a) (i) A special fund, to be designated as the "2011
585 Bureau of Building State-Owned Buildings Energy Discretionary
586 Fund," is created within the State Treasury. The fund shall be
587 maintained by the State Treasurer as a separate and special fund,
588 separate and apart from the General Fund of the state. Unexpended
589 amounts remaining in the fund at the end of a fiscal year shall
590 not lapse into the State General Fund, and any interest earned or



591 investment earnings on amounts in the fund shall be deposited into
592 such fund.

593 (ii) Monies deposited into the fund shall be
594 disbursed, in the discretion of the Department of Finance and
595 Administration, to pay the costs of improvements designed to
596 conserve or assist in the conservation of energy at state-owned
597 facilities and community and junior colleges.

598 (b) Amounts deposited into such special fund shall be
599 disbursed to pay the costs of the projects described in paragraph
600 (a) of this subsection. Promptly after the commission has
601 certified, by resolution duly adopted, that the projects described
602 in paragraph (a) of this subsection shall have been completed,
603 abandoned, or cannot be completed in a timely fashion, any amounts
604 remaining in such special fund shall be applied to pay debt
605 service on the bonds issued under this section, in accordance with
606 the proceedings authorizing the issuance of such bonds and as
607 directed by the commission.

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

619 (6) (a) (i) A special fund, to be designated as the "2011
620 Community and Junior Colleges Capital Improvements Fund," is
621 created within the State Treasury. The fund shall be maintained
622 by the State Treasurer as a separate and special fund, separate
623 and apart from the General Fund of the state. Unexpended amounts



624 remaining in the fund at the end of a fiscal year shall not lapse
625 into the State General Fund, and any interest earned or investment
626 earnings on amounts in the fund shall be deposited to the credit
627 of the fund. Monies in the fund may not be used or expended for
628 any purpose except as authorized under this act.

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

639	Coahoma.....	\$ 1,161,038.00
640	Copiah-Lincoln.....	1,409,928.00
641	East Central.....	1,256,205.00
642	East Mississippi.....	1,592,828.00
643	Hinds.....	2,675,950.00
644	Holmes.....	1,774,035.00
645	Itawamba.....	2,131,224.00
646	Jones.....	1,710,238.00
647	Meridian.....	1,413,330.00
648	Mississippi Delta.....	1,371,066.00
649	Mississippi Gulf Coast.....	2,332,951.00
650	Northeast Mississippi.....	1,404,571.00
651	Northwest Mississippi.....	2,059,183.00
652	Pearl River.....	1,562,578.00
653	Southwest Mississippi.....	1,144,875.00
654	GRAND TOTAL.....	\$25,000,000.00

655 (b) Amounts deposited into such special fund shall be
656 disbursed to pay the costs of projects described in paragraph (a)



657 of this subsection. If any monies in such special fund are not
658 used within four (4) years after the date the proceeds of the
659 bonds authorized under this section are deposited into the special
660 fund, then the community college or junior college for which any
661 such monies are allocated under paragraph (a) of this subsection
662 shall provide an accounting of such unused monies to the
663 commission. Promptly after the commission has certified, by
664 resolution duly adopted, that the projects described in paragraph
665 (a) of this section shall have been completed, abandoned, or
666 cannot be completed in a timely fashion, any amounts remaining in
667 such special fund shall be applied to pay debt service on the
668 bonds issued under this section, in accordance with the
669 proceedings authorizing the issuance of such bonds and as directed
670 by the commission.

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

682 (7) (a) The commission, at one time, or from time to time,
683 may declare by resolution the necessity for issuance of general
684 obligation bonds of the State of Mississippi to provide funds for
685 all costs incurred or to be incurred for the purposes described in
686 subsections (2), (3), (4), (5) and (6) of this section. Upon the
687 adoption of a resolution by the Department of Finance and
688 Administration, declaring the necessity for the issuance of any
689 part or all of the general obligation bonds authorized by this



690 section, the Department of Finance and Administration shall
691 deliver a certified copy of its resolution or resolutions to the
692 commission. Upon receipt of such resolution, the commission, in
693 its discretion, may act as issuing agent, prescribe the form of
694 the bonds, determine the appropriate method for sale of the bonds,
695 advertise for and accept bids or negotiate the sale of the bonds,
696 issue and sell the bonds so authorized to be sold, and do any and
697 all other things necessary and advisable in connection with the
698 issuance and sale of such bonds. The total amount of bonds issued
699 under this section shall not exceed Two Hundred Thirty Million One
700 Hundred Seventy-five Thousand Dollars (\$230,175,000.00). No bonds
701 shall be issued under this section after July 1, 2015.

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

705 (i) The 2011 IHL and State Agencies Capital
706 Improvements Fund created pursuant to subsection (2) of this
707 section.....\$181,675,000.00.

708 (ii) The 2011 Bureau of Building State-Owned
709 Buildings Discretionary Fund created pursuant to subsection (3) of
710 this section.....\$ 15,500,000.00.

711 (iii) The 2011 Bureau of Building IHL
712 Discretionary Fund created pursuant to subsection (4) of this
713 section.....\$ 4,000,000.00.

714 (iv) The 2011 Bureau of Building State-Owned
715 Buildings Energy Discretionary Fund created pursuant to subsection
716 (5) of this section.....\$ 4,000,000.00.

717 (v) The 2011 Community and Junior Colleges Capital
718 Improvements Fund created pursuant to subsection (6) of this
719 section.....\$ 25,000,000.00.

720 (c) Any investment earnings on amounts deposited into
721 the special funds created in subsections (2), (3), (4), (5) and
722 (6) of this section shall be used to pay debt service on bonds



723 issued under this section, in accordance with the proceedings
724 authorizing issuance of such bonds.

725 (8) The principal of and interest on the bonds authorized
726 under this section shall be payable in the manner provided in this
727 subsection. Such bonds shall bear such date or dates, be in such
728 denomination or denominations, bear interest at such rate or rates
729 (not to exceed the limits set forth in Section 75-17-101,
730 Mississippi Code of 1972), be payable at such place or places
731 within or without the State of Mississippi, shall mature
732 absolutely at such time or times not to exceed twenty-five (25)
733 years from date of issue, be redeemable before maturity at such
734 time or times and upon such terms, with or without premium, shall
735 bear such registration privileges, and shall be substantially in
736 such form, all as shall be determined by resolution of the
737 commission.

738 (9) The bonds authorized by this section shall be signed by
739 the chairman of the commission, or by his facsimile signature, and
740 the official seal of the commission shall be affixed thereto,
741 attested by the secretary of the commission. The interest
742 coupons, if any, to be attached to such bonds may be executed by
743 the facsimile signatures of such officers. Whenever any such
744 bonds shall have been signed by the officials designated to sign
745 the bonds who were in office at the time of such signing but who
746 may have ceased to be such officers before the sale and delivery
747 of such bonds, or who may not have been in office on the date such
748 bonds may bear, the signatures of such officers upon such bonds
749 and coupons shall nevertheless be valid and sufficient for all
750 purposes and have the same effect as if the person so officially
751 signing such bonds had remained in office until their delivery to
752 the purchaser, or had been in office on the date such bonds may
753 bear. However, notwithstanding anything herein to the contrary,
754 such bonds may be issued as provided in the Registered Bond Act of
755 the State of Mississippi.



756 (10) All bonds and interest coupons issued under the
757 provisions of this section have all the qualities and incidents of
758 negotiable instruments under the provisions of the Uniform
759 Commercial Code, and in exercising the powers granted by this
760 section, the commission shall not be required to and need not
761 comply with the provisions of the Uniform Commercial Code.

762 (11) The commission shall act as issuing agent for the bonds
763 authorized under this section, prescribe the form of the bonds,
764 determine the appropriate method for sale of the bonds, advertise
765 for and accept bids or negotiate the sale of the bonds, issue and
766 sell the bonds, pay all fees and costs incurred in such issuance
767 and sale, and do any and all other things necessary and advisable
768 in connection with the issuance and sale of such bonds. The
769 commission is authorized and empowered to pay the costs that are
770 incident to the sale, issuance and delivery of the bonds
771 authorized under this section from the proceeds derived from the
772 sale of such bonds. The commission may sell such bonds on sealed
773 bids at public sale or may negotiate the sale of the bonds for
774 such price as it may determine to be for the best interest of the
775 State of Mississippi. All interest accruing on such bonds so
776 issued shall be payable semiannually or annually.

777 If such bonds are sold by sealed bids at public sale, notice
778 of the sale shall be published at least one time, not less than
779 ten (10) days before the date of sale, and shall be so published
780 in one or more newspapers published or having a general
781 circulation in the City of Jackson, Mississippi, selected by the
782 commission.

783 The commission, when issuing any bonds under the authority of
784 this section, may provide that bonds, at the option of the State
785 of Mississippi, may be called in for payment and redemption at the
786 call price named therein and accrued interest on such date or
787 dates named therein.



788 (12) The bonds issued under the provisions of this section
789 are general obligations of the State of Mississippi, and for the
790 payment thereof the full faith and credit of the State of
791 Mississippi is irrevocably pledged. If the funds appropriated by
792 the Legislature are insufficient to pay the principal of and the
793 interest on such bonds as they become due, then the deficiency
794 shall be paid by the State Treasurer from any funds in the State
795 Treasury not otherwise appropriated. All such bonds shall contain
796 recitals on their faces substantially covering the provisions of
797 this subsection.

798 (13) Upon the issuance and sale of bonds under the
799 provisions of this section, the commission shall transfer the
800 proceeds of any such sale or sales to the special funds created in
801 subsections (2), (3), (4), (5) and (6) of this section in the
802 amounts provided for in subsection (7)(b) of this section. The
803 proceeds of such bonds shall be disbursed solely upon the order of
804 the Department of Finance and Administration under such
805 restrictions, if any, as may be contained in the resolution
806 providing for the issuance of the bonds.

807 (14) The bonds authorized under this section may be issued
808 without any other proceedings or the happening of any other
809 conditions or things other than those proceedings, conditions and
810 things which are specified or required by this section. Any
811 resolution providing for the issuance of bonds under the
812 provisions of this section shall become effective immediately upon
813 its adoption by the commission, and any such resolution may be
814 adopted at any regular or special meeting of the commission by a
815 majority of its members.

816 (15) The bonds authorized under the authority of this
817 section may be validated in the Chancery Court of the First
818 Judicial District of Hinds County, Mississippi, in the manner and
819 with the force and effect provided by Chapter 13, Title 31,
820 Mississippi Code of 1972, for the validation of county, municipal,



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

824 (16) Any holder of bonds issued under the provisions of this
825 section or of any of the interest coupons pertaining thereto may,
826 either at law or in equity, by suit, action, mandamus or other
827 proceeding, protect and enforce any and all rights granted under
828 this section, or under such resolution, and may enforce and compel
829 performance of all duties required by this section to be
830 performed, in order to provide for the payment of bonds and
831 interest thereon.

832 (17) All bonds issued under the provisions of this section
833 shall be legal investments for trustees and other fiduciaries, and
834 for savings banks, trust companies and insurance companies
835 organized under the laws of the State of Mississippi, and such
836 bonds shall be legal securities which may be deposited with and
837 shall be received by all public officers and bodies of this state
838 and all municipalities and political subdivisions for the purpose
839 of securing the deposit of public funds.

840 (18) Bonds issued under the provisions of this section and
841 income therefrom shall be exempt from all taxation in the State of
842 Mississippi.

843 (19) The proceeds of the bonds issued under this section
844 shall be used solely for the purposes herein provided, including
845 the costs incident to the issuance and sale of such bonds.

846 (20) The State Treasurer is authorized, without further
847 process of law, to certify to the Department of Finance and
848 Administration the necessity for warrants, and the Department of
849 Finance and Administration is authorized and directed to issue
850 such warrants, in such amounts as may be necessary to pay when due
851 the principal of, premium, if any, and interest on, or the
852 accreted value of, all bonds issued under this section; and the
853 State Treasurer shall forward the necessary amount to the



854 designated place or places of payment of such bonds in ample time
855 to discharge such bonds, or the interest thereon, on the due dates
856 thereof.

857 (21) This section shall be deemed to be full and complete
858 authority for the exercise of the powers herein granted, but this
859 section shall not be deemed to repeal or to be in derogation of
860 any existing law of this state.

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

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

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

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

873 (d) "Department" means the Department of Finance and
874 Administration.

875 (2) (a) The Department of Finance and Administration, at
876 one time, or from time to time, may declare by resolution the
877 necessity for issuance of general obligation bonds of the State of
878 Mississippi to provide funds for the Local System Bridge
879 Replacement and Rehabilitation Fund created under Section
880 65-37-13. Upon the adoption of a resolution by the department,
881 declaring the necessity for the issuance of any part or all of the
882 general obligation bonds authorized by this subsection, the
883 department shall deliver a certified copy of its resolution or
884 resolutions to the commission. Upon receipt of the resolution,
885 the commission, in its discretion, may act as the issuing agent,
886 prescribe the form of the bonds, determine the appropriate method



887 for sale of the bonds, advertise for and accept bids or negotiate
888 the sale of the bonds, issue and sell the bonds so authorized to
889 be sold, and do any and all other things necessary and advisable
890 in connection with the issuance and sale of such bonds. The total
891 amount of bonds issued under this section shall not exceed Twenty
892 Million Dollars (\$20,000,000.00).

893 (b) The proceeds of bonds issued under this section
894 shall be deposited into the Local System Bridge Replacement and
895 Rehabilitation Fund created under Section 65-37-13. Any
896 investment earnings on bonds issued under this section shall be
897 used to pay debt service on those bonds, in accordance with the
898 proceedings authorizing issuance of the bonds.

899 (3) The principal of and interest on the bonds authorized
900 under this section shall be payable in the manner provided in this
901 subsection. The bonds shall bear such date or dates; be in such
902 denomination or denominations; bear interest at such rate or rates
903 (not to exceed the limits set forth in Section 75-17-101,
904 Mississippi Code of 1972); be payable at such place or places
905 within or without the State of Mississippi; mature absolutely at
906 such time or times not to exceed twenty-five (25) years from date
907 of issue; be redeemable before maturity at such time or times and
908 upon such terms, with or without premium; bear such registration
909 privileges; and be substantially in such form, all as shall be
910 determined by resolution of the commission.

911 (4) The bonds authorized by this section shall be signed by
912 the chairman of the commission, or by his facsimile signature, and
913 the official seal of the commission shall be affixed thereto,
914 attested by the secretary of the commission. The interest
915 coupons, if any, to be attached to such bonds may be executed by
916 the facsimile signatures of such officers. Whenever any such
917 bonds shall have been signed by the officials designated to sign
918 the bonds who were in office at the time of such signing but who
919 may have ceased to be such officers before the sale and delivery



920 of such bonds, or who may not have been in office on the date such
921 bonds may bear, the signatures of such officers upon such bonds
922 and coupons shall nevertheless be valid and sufficient for all
923 purposes and have the same effect as if the person so officially
924 signing such bonds had remained in office until their delivery to
925 the purchaser, or had been in office on the date such bonds may
926 bear. However, notwithstanding anything herein to the contrary,
927 such bonds may be issued as provided in the Registered Bond Act of
928 the State of Mississippi.

929 (5) All bonds and interest coupons issued under the
930 provisions of this section have all the qualities and incidents of
931 negotiable instruments under the provisions of the Uniform
932 Commercial Code, and in exercising the powers granted by this
933 section, the commission shall not be required to and need not
934 comply with the provisions of the Uniform Commercial Code.

935 (6) The commission shall act as issuing agent for the bonds
936 authorized under this section, prescribe the form of the bonds,
937 determine the appropriate method for sale of the bonds, advertise
938 for and accept bids or negotiate the sale of the bonds, issue and
939 sell the bonds so authorized to be sold, pay all fees and costs
940 incurred in such issuance and sale, and do any and all other
941 things necessary and advisable in connection with the issuance and
942 sale of such bonds. The commission is authorized and empowered to
943 pay the costs that are incident to the sale, issuance and delivery
944 of the bonds authorized under this section from the proceeds
945 derived from the sale of such bonds. The commission may sell such
946 bonds on sealed bids at public sale or may negotiate the sale of
947 the bonds for such price as it may determine to be for the best
948 interest of the State of Mississippi. All interest accruing on
949 such bonds so issued shall be payable semiannually or annually.

950 If such bonds are sold by sealed bids at public sale, notice
951 of the sale shall be published at least one time, not less than
952 ten (10) days before the date of sale, and shall be so published



953 in one or more newspapers published or having a general
954 circulation in the City of Jackson, Mississippi, selected by the
955 commission.

956 The commission, when issuing any bonds under the authority of
957 this section, may provide that bonds, at the option of the State
958 of Mississippi, may be called in for payment and redemption at the
959 call price named therein and accrued interest on such date or
960 dates named therein.

961 (7) The bonds issued under the provisions of this section
962 are general obligations of the State of Mississippi, and for the
963 payment thereof the full faith and credit of the State of
964 Mississippi is irrevocably pledged. If the funds appropriated by
965 the Legislature are insufficient to pay the principal of and the
966 interest on such bonds as they become due, then the deficiency
967 shall be paid by the State Treasurer from any funds in the State
968 Treasury not otherwise appropriated. All such bonds shall contain
969 recitals on their faces substantially covering the provisions of
970 this subsection.

971 (8) Upon the issuance and sale of bonds under the provisions
972 of this section, the commission shall transfer the proceeds of any
973 such sale or sales to the Local System Bridge Replacement and
974 Rehabilitation Fund created under Section 65-37-13. The proceeds
975 of such bonds shall be disbursed solely upon the order of the
976 Department of Finance and Administration under such restrictions,
977 if any, as may be contained in the resolution providing for the
978 issuance of the bonds.

979 (9) The bonds authorized under this section may be issued
980 without any other proceedings or the happening of any other
981 conditions or things other than those proceedings, conditions and
982 things which are specified or required by this section. Any
983 resolution providing for the issuance of bonds under the
984 provisions of this section shall become effective immediately upon
985 its adoption by the commission, and any such resolution may be



986 adopted at any regular or special meeting of the commission by a
987 majority of its members.

988 (10) The bonds authorized under the authority of this
989 section may be validated in the Chancery Court of the First
990 Judicial District of Hinds County, Mississippi, in the manner and
991 with the force and effect provided by Chapter 13, Title 31,
992 Mississippi Code of 1972, for the validation of county, municipal,
993 school district and other bonds. The notice to taxpayers required
994 by such statutes shall be published in a newspaper published or
995 having a general circulation in the City of Jackson, Mississippi.

996 (11) Any holder of bonds issued under the provisions of this
997 section or of any of the interest coupons pertaining thereto may,
998 either at law or in equity, by suit, action, mandamus or other
999 proceeding, protect and enforce any and all rights granted under
1000 this section, or under such resolution, and may enforce and compel
1001 performance of all duties required by this section to be
1002 performed, in order to provide for the payment of bonds and
1003 interest thereon.

1004 (12) All bonds issued under the provisions of this section
1005 shall be legal investments for trustees and other fiduciaries, and
1006 for savings banks, trust companies and insurance companies
1007 organized under the laws of the State of Mississippi, and such
1008 bonds shall be legal securities which may be deposited with and
1009 shall be received by all public officers and bodies of this state
1010 and all municipalities and political subdivisions for the purpose
1011 of securing the deposit of public funds.

1012 (13) Bonds issued under the provisions of this section and
1013 income therefrom shall be exempt from all taxation in the State of
1014 Mississippi.

1015 (14) The proceeds of the bonds issued under this section
1016 shall be used solely for the purposes therein provided, including
1017 the costs incident to the issuance and sale of such bonds.



1018 (15) The State Treasurer is authorized, without further
1019 process of law, to certify to the Department of Finance and
1020 Administration the necessity for warrants, and the Department of
1021 Finance and Administration is authorized and directed to issue
1022 such warrants, in such amounts as may be necessary to pay when due
1023 the principal of, premium, if any, and interest on, or the
1024 accreted value of, all bonds issued under this section; and the
1025 State Treasurer shall forward the necessary amount to the
1026 designated place or places of payment of such bonds in ample time
1027 to discharge such bonds, or the interest thereon, on the due dates
1028 thereof.

1029 (16) This section shall be deemed to be full and complete
1030 authority for the exercise of the powers therein granted, but this
1031 section shall not be deemed to repeal or to be in derogation of
1032 any existing law of this state.

1033 **SECTION 3.** (1) As used in this section, the following words
1034 shall have the meanings ascribed herein unless the context clearly
1035 requires otherwise:

1036 (a) "Accreted value" of any bonds means, as of any date
1037 of computation, an amount equal to the sum of (i) the stated
1038 initial value of such bond, plus (ii) the interest accrued thereon
1039 from the issue date to the date of computation at the rate,
1040 compounded semiannually, that is necessary to produce the
1041 approximate yield to maturity shown for bonds of the same
1042 maturity.

1043 (b) "State" means the State of Mississippi.

1044 (c) "Commission" means the State Bond Commission.

1045 (2) (a) The Commission on Environmental Quality, at one
1046 time, or from time to time, may declare by resolution the
1047 necessity for issuance of general obligation bonds of the State of
1048 Mississippi to provide funds for the Water Pollution Control
1049 Revolving Fund established in Section 49-17-85. Upon the adoption
1050 of a resolution by the Commission on Environmental Quality,



1051 declaring the necessity for the issuance of any part or all of the
1052 general obligation bonds authorized by this subsection, the
1053 Commission on Environmental Quality shall deliver a certified copy
1054 of its resolution or resolutions to the commission; however, the
1055 Commission on Environmental Quality shall declare the necessity
1056 for the issuance of bonds only in the amount necessary to match
1057 projected federal funds available through the following federal
1058 fiscal year. Upon receipt of such resolution, the commission, in
1059 its discretion, may act as the issuing agent, prescribe the form
1060 of the bonds, determine the appropriate method for sale of the
1061 bonds, advertise for and accept bids or negotiate the sale of the
1062 bonds, issue and sell the bonds so authorized to be sold, and do
1063 any and all other things necessary and advisable in connection
1064 with the issuance and sale of such bonds. The total amount of
1065 bonds issued under this section shall not exceed Three Million Six
1066 Hundred Forty Thousand Dollars (\$3,640,000.00).

1067 (b) The proceeds of bonds issued pursuant to this
1068 subsection shall be deposited into the Water Pollution Control
1069 Revolving Fund created pursuant to Section 49-17-85.

1070 (3) The principal of and interest on the bonds authorized
1071 under this section shall be payable in the manner provided in this
1072 section. Such bonds shall bear such date or dates, be in such
1073 denomination or denominations, bear interest at such rate or rates
1074 (not to exceed the limits set forth in Section 75-17-101,
1075 Mississippi Code of 1972), be payable at such place or places
1076 within or without the State of Mississippi, shall mature
1077 absolutely at such time or times not to exceed twenty-five (25)
1078 years from date of issue, be redeemable before maturity at such
1079 time or times and upon such terms, with or without premium, shall
1080 bear such registration privileges, and shall be substantially in
1081 such form, all as shall be determined by resolution of the
1082 commission.



1083 (4) The bonds authorized by this section shall be signed by
1084 the chairman of the commission, or by his facsimile signature, and
1085 the official seal of the commission shall be affixed thereto,
1086 attested by the secretary of the commission. The interest
1087 coupons, if any, to be attached to such bonds may be executed by
1088 the facsimile signatures of such officers. Whenever any such
1089 bonds shall have been signed by the officials designated to sign
1090 the bonds who were in office at the time of such signing but who
1091 may have ceased to be such officers before the sale and delivery
1092 of such bonds, or who may not have been in office on the date such
1093 bonds may bear, the signatures of such officers upon such bonds
1094 and coupons shall nevertheless be valid and sufficient for all
1095 purposes and have the same effect as if the person so officially
1096 signing such bonds had remained in office until their delivery to
1097 the purchaser, or had been in office on the date such bonds may
1098 bear. However, notwithstanding anything herein to the contrary,
1099 such bonds may be issued as provided in the Registered Bond Act of
1100 the State of Mississippi.

1101 (5) All bonds and interest coupons issued under the
1102 provisions of this section have all the qualities and incidents of
1103 negotiable instruments under the provisions of the Uniform
1104 Commercial Code, and in exercising the powers granted by this
1105 section, the commission shall not be required to and need not
1106 comply with the provisions of the Uniform Commercial Code.

1107 (6) The commission shall act as the issuing agent for the
1108 bonds authorized under this section, prescribe the form of the
1109 bonds, determine the appropriate method for sale of the bonds,
1110 advertise for and accept bids or negotiate the sale of the bonds,
1111 issue and sell the bonds so authorized to be sold, pay all fees
1112 and costs incurred in such issuance and sale, and do any and all
1113 other things necessary and advisable in connection with the
1114 issuance and sale of such bonds. The commission is authorized and
1115 empowered to pay the costs that are incident to the sale, issuance



1116 and delivery of the bonds authorized under this section from the
1117 proceeds derived from the sale of such bonds. The commission
1118 shall sell such bonds on sealed bids at public sale or may
1119 negotiate the sale of the bonds for such price as it may determine
1120 to be for the best interest of the State of Mississippi. All
1121 interest accruing on such bonds so issued shall be payable
1122 semiannually or annually.

1123 If the bonds are to be sold on sealed bids at public sale,
1124 notice of the sale of any such bonds shall be published at least
1125 one time, not less than ten (10) days before the date of sale, and
1126 shall be so published in one or more newspapers published or
1127 having a general circulation in the City of Jackson, Mississippi,
1128 selected by the commission.

1129 The commission, when issuing any bonds under the authority of
1130 this section, may provide that bonds, at the option of the State
1131 of Mississippi, may be called in for payment and redemption at the
1132 call price named therein and accrued interest on such date or
1133 dates named therein.

1134 (7) The bonds issued under the provisions of this section
1135 are general obligations of the State of Mississippi, and for the
1136 payment thereof the full faith and credit of the State of
1137 Mississippi is irrevocably pledged. Interest and investment
1138 earnings on money in the Water Pollution Control Revolving Fund
1139 shall be utilized to pay the principal and interest on such bonds
1140 as they become due. If the interest and investment earnings of
1141 the fund and any funds appropriated by the Legislature are
1142 insufficient to pay the principal of and the interest on such
1143 bonds as they become due, then the deficiency shall be paid by the
1144 State Treasurer from any funds in the State Treasury not otherwise
1145 appropriated. All such bonds shall contain recitals on their
1146 faces substantially covering the provisions of this section.

1147 (8) Upon the issuance and sale of bonds under the provisions
1148 of this section, the commission shall transfer the proceeds of any



1149 such sale or sales to the Water Pollution Control Revolving Fund
1150 created in Section 49-17-85. After the transfer of the proceeds
1151 of any such sale or sales to the Water Pollution Control Revolving
1152 Fund, any investment earnings or interest earned on the proceeds
1153 of such bonds shall be deposited to the credit of the Water
1154 Pollution Control Revolving Fund and shall be used only for the
1155 purposes provided in Section 49-17-85. The proceeds of such bonds
1156 shall be disbursed solely upon the order of the Commission on
1157 Environmental Quality under such restrictions, if any, as may be
1158 contained in the resolution providing for the issuance of the
1159 bonds.

1160 (9) The bonds authorized under this section may be issued
1161 without any other proceedings or the happening of any other
1162 conditions or things other than those proceedings, conditions and
1163 things which are specified or required by this section. Any
1164 resolution providing for the issuance of bonds under the
1165 provisions of this section shall become effective immediately upon
1166 its adoption by the commission, and any such resolution may be
1167 adopted at any regular or special meeting of the commission by a
1168 majority of its members.

1169 (10) The bonds authorized under the authority of this
1170 section may be validated in the Chancery Court of the First
1171 Judicial District of Hinds County, Mississippi, in the manner and
1172 with the force and effect provided by Chapter 13, Title 31,
1173 Mississippi Code of 1972, for the validation of county, municipal,
1174 school district and other bonds. The notice to taxpayers required
1175 by such statutes shall be published in a newspaper published or
1176 having a general circulation in the City of Jackson, Mississippi.

1177 (11) Any holder of bonds issued under the provisions of this
1178 section or of any of the interest coupons pertaining thereto may,
1179 either at law or in equity, by suit, action, mandamus or other
1180 proceeding, protect and enforce any and all rights granted under
1181 this section, or under such resolution, and may enforce and compel



1182 performance of all duties required by this section to be
1183 performed, in order to provide for the payment of bonds and
1184 interest thereon.

1185 (12) All bonds issued under the provisions of this section
1186 shall be legal investments for trustees and other fiduciaries, and
1187 for savings banks, trust companies and insurance companies
1188 organized under the laws of the State of Mississippi, and such
1189 bonds shall be legal securities which may be deposited with and
1190 shall be received by all public officers and bodies of this state
1191 and all municipalities and political subdivisions for the purpose
1192 of securing the deposit of public funds.

1193 (13) Bonds issued under the provisions of this section and
1194 income therefrom shall be exempt from all taxation in the State of
1195 Mississippi.

1196 (14) The proceeds of the bonds issued under this section
1197 shall be used solely for the purposes therein provided, including
1198 the costs incident to the issuance and sale of such bonds.

1199 (15) The State Treasurer is authorized, without further
1200 process of law, to certify to the Department of Finance and
1201 Administration the necessity for warrants, and the Department of
1202 Finance and Administration is authorized and directed to issue
1203 such warrants, in such amounts as may be necessary to pay when due
1204 the principal of, premium, if any, and interest on, or the
1205 accreted value of, all bonds issued under this section; and the
1206 State Treasurer shall forward the necessary amount to the
1207 designated place or places of payment of such bonds in ample time
1208 to discharge such bonds, or the interest thereon, on the due dates
1209 thereof.

1210 (16) This section shall be deemed to be full and complete
1211 authority for the exercise of the powers therein granted, but this
1212 section shall not be deemed to repeal or to be in derogation of
1213 any existing law of this state.



1214 **SECTION 4.** Section 49-17-85, Mississippi Code of 1972, is
1215 amended as follows:

1216 49-17-85. (1) There is established in the State Treasury a
1217 fund to be known as the "Water Pollution Control Revolving Fund"
1218 which shall be administered by the commission acting through the
1219 department. The revolving fund may receive bond proceeds and
1220 funds appropriated or otherwise made available by the Legislature
1221 in any manner and funds from any other source, public or private.
1222 The revolving fund shall be maintained in perpetuity for the
1223 purposes established in this section.

1224 (2) There is established in the State Treasury a fund to be
1225 known as the "Water Pollution Control Hardship Grants Fund," which
1226 shall be administered by the commission acting through the
1227 department. The grants fund shall be maintained in perpetuity for
1228 the purposes established in this section. Any interest earned on
1229 monies in the grants fund shall be credited to that fund.

1230 (3) The commission shall promulgate regulations for the
1231 administration of the revolving fund program, the hardship grants
1232 program and for related programs authorized under this section.
1233 The regulations shall be in accordance with the federal Water
1234 Quality Act of 1987, as amended, and regulations and guidance
1235 issued under that act. The commission may enter into
1236 capitalization grant agreements with the United States
1237 Environmental Protection Agency and may accept capitalization
1238 grant awards made under Title VI of the Water Quality Act of 1987,
1239 as amended.

1240 (4) The commission shall establish a loan program which
1241 shall commence after October 1, 1988, to assist political
1242 subdivisions in the construction of water pollution control
1243 projects. Loans from the revolving fund may be made to political
1244 subdivisions as set forth in a loan agreement in amounts not
1245 exceeding one hundred percent (100%) of eligible project costs as
1246 established by the commission. Notwithstanding loan amount



1247 limitations set forth in Section 49-17-61, the commission may
1248 require local participation or funding from other sources, or
1249 otherwise limit the percentage of costs covered by loans from the
1250 revolving fund. The commission may establish a maximum amount for
1251 any loan in order to provide for broad and equitable participation
1252 in the program.

1253 (5) The commission shall establish a hardship grants program
1254 for rural communities, which shall commence after July 1, 1997, to
1255 assist severely economically disadvantaged small rural political
1256 subdivisions in the construction of water pollution control
1257 projects. The commission may receive and administer state or
1258 federal funds, or both, appropriated for the operation of this
1259 grants program and may take all actions necessary to implement the
1260 program in accordance with the federal hardship grants program.
1261 The hardship grants program shall operate in conjunction with the
1262 revolving loan program administered under this section.

1263 (6) The commission shall act for the state in all matters
1264 and with respect to all determinations under Title VI of the
1265 federal Water Quality Act of 1987, as amended, and the federal
1266 Omnibus Appropriations and Recision Act of 1996.

1267 (7) Except as otherwise provided in this section, the
1268 revolving fund may be used only:

1269 (a) To make loans on the condition that:

1270 (i) The loans are made at or below market interest
1271 rates, at terms not to exceed the maximum time allowed by federal
1272 law after project completion; the interest rate and term may vary
1273 from time to time and from loan to loan at the discretion of the
1274 commission;

1275 (ii) Periodic principal and interest payments will
1276 commence when required by the commission but not later than one
1277 (1) year after project completion and all loans will be fully
1278 amortized when required by the commission but not later than the
1279 maximum time allowed by federal law after project completion;



1280 (iii) The recipient of a loan will establish a
1281 dedicated source of revenue for repayment of loans;

1282 (b) To buy or refinance the debt obligation of
1283 political subdivisions at or below market rates, where the debt
1284 obligations were incurred after March 7, 1985, and where the
1285 projects were constructed in compliance with applicable federal
1286 and state regulations;

1287 (c) To guarantee, or purchase insurance for,
1288 obligations of political subdivisions where the action would
1289 improve credit market access or reduce interest rates;

1290 (d) To provide loan guarantees for similar revolving
1291 funds established by municipalities or intermunicipal agencies;

1292 (e) To earn interest on fund accounts;

1293 (f) To establish nonpoint source pollution control
1294 management programs;

1295 (g) To establish estuary conservation and management
1296 programs;

1297 (h) For the reasonable costs of administering the
1298 revolving fund and conducting activities under this act, subject
1299 to the limitations established in Section 603(d)(7) of Title VI of
1300 the federal Clean Water Act, as amended, and subject to annual
1301 appropriation by the Legislature;

1302 (i) In connection with the issuance, sale and purchase
1303 of bonds under Section 31-25-1 et seq., related to the funding of
1304 projects, to provide security or a pledge of revenues for the
1305 repayment of the bonds; and

1306 (j) To pay the principal and interest on bonds issued
1307 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
1308 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
1309 2009, Section 45 of Chapter 533, Laws of 2010, and Section 3 of
1310 this act, as they become due; however, only interest and
1311 investment earnings on money in the fund may be utilized for this
1312 purpose.



1313 (8) The hardship grants program shall be used only to
1314 provide hardship grants consistent with the federal hardship
1315 grants program for rural communities, regulations and guidance
1316 issued by the United States Environmental Protection Agency,
1317 subsections (3) and (5) of this section and regulations
1318 promulgated and guidance issued by the commission under this
1319 section.

1320 (9) The commission shall establish by regulation a system of
1321 priorities and a priority list of projects eligible for funding
1322 with loans from the revolving fund.

1323 (10) The commission may provide a loan from the revolving
1324 fund only with respect to a project if that project is on the
1325 priority list established by the commission.

1326 (11) The revolving fund shall be credited with all payments
1327 of principal and interest derived from the fund uses described in
1328 subsection (7) of this section. However, notwithstanding any
1329 other provision of law to the contrary, all or any portion of
1330 payments of principal and interest derived from the fund uses
1331 described in subsection (7) of this section may be designated or
1332 pledged for repayment of a loan as provided for in Section
1333 31-25-28 in connection with a loan from the Mississippi
1334 Development Bank.

1335 (12) The commission may establish and collect fees to defray
1336 the reasonable costs of administering the revolving fund if it
1337 determines that the administrative costs will exceed the
1338 limitations established in Section 603(d)(7) of Title VI of the
1339 federal Clean Water Act, as amended. The administration fees may
1340 be included in loan amounts to political subdivisions for the
1341 purpose of facilitating payment to the commission. The fees may
1342 not exceed five percent (5%) of the loan amount.

1343 (13) The commission may, on a case-by-case basis and to the
1344 extent allowed by federal law, renegotiate the payment of
1345 principal and interest on loans made under this section to the six



1346 (6) most southern counties of the state covered by the
1347 Presidential Declaration of Major Disaster for the State of
1348 Mississippi (FEMA-1604-DR) dated August 29, 2005, and to political
1349 subdivisions located in such counties; however, the interest on
1350 the loans shall not be forgiven for a period of more than
1351 twenty-four (24) months and the maturity of the loans shall not be
1352 extended for a period of more than forty-eight (48) months.

1353 **SECTION 5.** Section 65-4-25, Mississippi Code of 1972, as
1354 amended by Senate Bill No. 2923, 2011 Regular Session, is amended
1355 as follows:

1356 **[Until June 30, 2014, this section shall read as follows:]**

1357 65-4-25. The Mississippi Development Authority, acting
1358 through its executive director, is authorized, at one time or from
1359 time to time, to declare by resolution the necessity for issuance
1360 of negotiable general obligation bonds of the State of Mississippi
1361 to provide funds for the Economic Development Highway Fund
1362 established in Section 65-4-15, Mississippi Code of 1972. Upon
1363 the adoption of a resolution by the Executive Director of the
1364 Mississippi Development Authority, declaring the necessity for the
1365 issuance of any part or all of the general obligation bonds
1366 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
1367 of 1972, the executive director shall deliver a certified copy of
1368 his resolution or resolutions to the State Bond Commission. Upon
1369 receipt of the resolution, the State Bond Commission, in its
1370 discretion, shall act as the issuing agent, prescribe the form of
1371 the bonds, determine the appropriate method for the sale of the
1372 bonds, advertise for and accept bids or negotiate the sale of the
1373 bonds, issue and sell the bonds so authorized to be sold, and do
1374 any and all other things necessary and advisable in connection
1375 with the issuance and sale of such bonds. The principal amount of
1376 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
1377 Code of 1972, shall not exceed Three Hundred Fifty-seven Million
1378 Five Hundred Thousand Dollars (\$357,500,000.00) in the aggregate.



1379 However, an additional amount of bonds may be issued under
1380 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an
1381 amount not to exceed Seven Million Dollars (\$7,000,000.00), and
1382 the proceeds of any such additional bonds issued shall be used to
1383 provide funding for a high economic benefit project as defined in
1384 Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

1385 **[From and after July 1, 2014, this section shall read as**
1386 **follows:]**

1387 65-4-25. The Mississippi Development Authority, acting
1388 through its executive director, is authorized, at one time or from
1389 time to time, to declare by resolution the necessity for issuance
1390 of negotiable general obligation bonds of the State of Mississippi
1391 to provide funds for the Economic Development Highway Fund
1392 established in Section 65-4-15, Mississippi Code of 1972. Upon
1393 the adoption of a resolution by the Executive Director of the
1394 Mississippi Development Authority, declaring the necessity for the
1395 issuance of any part or all of the general obligation bonds
1396 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
1397 of 1972, the executive director shall deliver a certified copy of
1398 his resolution or resolutions to the State Bond Commission. Upon
1399 receipt of the resolution, the State Bond Commission, in its
1400 discretion, shall act as the issuing agent, prescribe the form of
1401 the bonds, advertise for and accept bids, issue and sell the bonds
1402 so authorized to be sold, and do any and all other things
1403 necessary and advisable in connection with the issuance and sale
1404 of such bonds. The principal amount of bonds issued under
1405 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall
1406 not exceed Three Hundred Fifty-seven Million Five Hundred Thousand
1407 Dollars (\$357,500,000.00) in the aggregate. However, an
1408 additional amount of bonds may be issued under Sections 65-4-25
1409 through 65-4-45, Mississippi Code of 1972, in an amount not to
1410 exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of
1411 any such additional bonds issued shall be used to provide funding



1412 for a high economic benefit project as defined in Section
1413 65-4-5(1)(c)(vi), Mississippi Code of 1972.

1414 **SECTION 6.** Section 25, Chapter 533, Laws of 2010, as amended
1415 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary
1416 Session, as amended by Section 1, House Bill No. 403, 2011 Regular
1417 Session, is amended as follows:

1418 Section 25. (1) As used in this section, the following
1419 words shall have the meanings ascribed herein unless the context
1420 clearly requires otherwise:

1421 (a) "Accreted value" of any bonds means, as of any date
1422 of computation, an amount equal to the sum of (i) the stated
1423 initial value of such bond, plus (ii) the interest accrued thereon
1424 from the issue date to the date of computation at the rate,
1425 compounded semiannually, that is necessary to produce the
1426 approximate yield to maturity shown for bonds of the same
1427 maturity.

1428 (b) "State" means the State of Mississippi.

1429 (c) "Commission" means the State Bond Commission.

1430 (2) (a) The Mississippi Development Authority, at one time,
1431 or from time to time, may declare by resolution the necessity for
1432 issuance of general obligation bonds of the State of Mississippi
1433 to provide funds for the program authorized in Section 57-1-221.
1434 Upon the adoption of a resolution by the Mississippi Development
1435 Authority, declaring the necessity for the issuance of any part or
1436 all of the general obligation bonds authorized by this subsection,
1437 the Mississippi Development Authority shall deliver a certified
1438 copy of its resolution or resolutions to the commission. Upon
1439 receipt of such resolution, the commission, in its discretion, may
1440 act as the issuing agent, prescribe the form of the bonds,
1441 determine the appropriate method for sale of the bonds, advertise
1442 for and accept bids or negotiate the sale of the bonds, issue and
1443 sell the bonds so authorized to be sold, and do any and all other
1444 things necessary and advisable in connection with the issuance and



1445 sale of such bonds. The total amount of bonds issued under this
1446 section shall not exceed Two Hundred Ninety-three Million Dollars
1447 (\$293,000,000.00). No bonds authorized under this section shall
1448 be issued after July 1, 2014.

1449 (b) The proceeds of bonds issued pursuant to this
1450 section shall be deposited into the Mississippi Industry Incentive
1451 Financing Revolving Fund created pursuant to Section 57-1-221.
1452 Any investment earnings on bonds issued pursuant to this section
1453 shall be used to pay debt service on bonds issued under this
1454 section, in accordance with the proceedings authorizing issuance
1455 of such bonds.

1456 (3) The principal of and interest on the bonds authorized
1457 under this section shall be payable in the manner provided in this
1458 subsection. Such bonds shall bear such date or dates, be in such
1459 denomination or denominations, bear interest at such rate or rates
1460 (not to exceed the limits set forth in Section 75-17-101,
1461 Mississippi Code of 1972), be payable at such place or places
1462 within or without the State of Mississippi, shall mature
1463 absolutely at such time or times not to exceed twenty-five (25)
1464 years from date of issue, be redeemable before maturity at such
1465 time or times and upon such terms, with or without premium, shall
1466 bear such registration privileges, and shall be substantially in
1467 such form, all as shall be determined by resolution of the
1468 commission.

1469 (4) The bonds authorized by this section shall be signed by
1470 the chairman of the commission, or by his facsimile signature, and
1471 the official seal of the commission shall be affixed thereto,
1472 attested by the secretary of the commission. The interest
1473 coupons, if any, to be attached to such bonds may be executed by
1474 the facsimile signatures of such officers. Whenever any such
1475 bonds shall have been signed by the officials designated to sign
1476 the bonds who were in office at the time of such signing but who
1477 may have ceased to be such officers before the sale and delivery



1478 of such bonds, or who may not have been in office on the date such
1479 bonds may bear, the signatures of such officers upon such bonds
1480 and coupons shall nevertheless be valid and sufficient for all
1481 purposes and have the same effect as if the person so officially
1482 signing such bonds had remained in office until their delivery to
1483 the purchaser, or had been in office on the date such bonds may
1484 bear. However, notwithstanding anything herein to the contrary,
1485 such bonds may be issued as provided in the Registered Bond Act of
1486 the State of Mississippi.

1487 (5) All bonds and interest coupons issued under the
1488 provisions of this section have all the qualities and incidents of
1489 negotiable instruments under the provisions of the Uniform
1490 Commercial Code, and in exercising the powers granted by this
1491 section, the commission shall not be required to and need not
1492 comply with the provisions of the Uniform Commercial Code.

1493 (6) The commission shall act as issuing agent for the bonds
1494 authorized under this section, prescribe the form of the bonds,
1495 determine the appropriate method for sale of the bonds, advertise
1496 for and accept bids or negotiate the sale of the bonds, issue and
1497 sell the bonds so authorized to be sold, pay all fees and costs
1498 incurred in such issuance and sale, and do any and all other
1499 things necessary and advisable in connection with the issuance and
1500 sale of such bonds. The commission is authorized and empowered to
1501 pay the costs that are incident to the sale, issuance and delivery
1502 of the bonds authorized under this section from the proceeds
1503 derived from the sale of such bonds. The commission may sell such
1504 bonds on sealed bids at public sale or may negotiate the sale of
1505 the bonds for such price as it may determine to be for the best
1506 interest of the State of Mississippi. All interest accruing on
1507 such bonds so issued shall be payable semiannually or annually.

1508 If such bonds are sold by sealed bids at public sale, notice
1509 of the sale shall be published at least one time, not less than
1510 ten (10) days before the date of sale, and shall be so published



1511 in one or more newspapers published or having a general
1512 circulation in the City of Jackson, Mississippi, selected by the
1513 commission.

1514 The commission, when issuing any bonds under the authority of
1515 this section, may provide that bonds, at the option of the State
1516 of Mississippi, may be called in for payment and redemption at the
1517 call price named therein and accrued interest on such date or
1518 dates named therein.

1519 (7) The bonds issued under the provisions of this section
1520 are general obligations of the State of Mississippi, and for the
1521 payment thereof the full faith and credit of the State of
1522 Mississippi is irrevocably pledged. If the funds appropriated by
1523 the Legislature are insufficient to pay the principal of and the
1524 interest on such bonds as they become due, then the deficiency
1525 shall be paid by the State Treasurer from any funds in the State
1526 Treasury not otherwise appropriated. All such bonds shall contain
1527 recitals on their faces substantially covering the provisions of
1528 this subsection.

1529 (8) Upon the issuance and sale of bonds under the provisions
1530 of this section, the commission shall transfer the proceeds of any
1531 such sale or sales to the Mississippi Industry Incentive Financing
1532 Revolving Fund created in Section 57-1-221. The proceeds of such
1533 bonds shall be disbursed solely upon the order of the Mississippi
1534 Development Authority under such restrictions, if any, as may be
1535 contained in the resolution providing for the issuance of the
1536 bonds.

1537 (9) The bonds authorized under this section may be issued
1538 without any other proceedings or the happening of any other
1539 conditions or things other than those proceedings, conditions and
1540 things which are specified or required by this section. Any
1541 resolution providing for the issuance of bonds under the
1542 provisions of this section shall become effective immediately upon
1543 its adoption by the commission, and any such resolution may be



1544 adopted at any regular or special meeting of the commission by a
1545 majority of its members.

1546 (10) The bonds authorized under the authority of this
1547 section may be validated in the Chancery Court of the First
1548 Judicial District of Hinds County, Mississippi, in the manner and
1549 with the force and effect provided by Chapter 13, Title 31,
1550 Mississippi Code of 1972, for the validation of county, municipal,
1551 school district and other bonds. The notice to taxpayers required
1552 by such statutes shall be published in a newspaper published or
1553 having a general circulation in the City of Jackson, Mississippi.

1554 (11) Any holder of bonds issued under the provisions of this
1555 section or of any of the interest coupons pertaining thereto may,
1556 either at law or in equity, by suit, action, mandamus or other
1557 proceeding, protect and enforce any and all rights granted under
1558 this section, or under such resolution, and may enforce and compel
1559 performance of all duties required by this section to be
1560 performed, in order to provide for the payment of bonds and
1561 interest thereon.

1562 (12) All bonds issued under the provisions of this section
1563 shall be legal investments for trustees and other fiduciaries, and
1564 for savings banks, trust companies and insurance companies
1565 organized under the laws of the State of Mississippi, and such
1566 bonds shall be legal securities which may be deposited with and
1567 shall be received by all public officers and bodies of this state
1568 and all municipalities and political subdivisions for the purpose
1569 of securing the deposit of public funds.

1570 (13) Bonds issued under the provisions of this section and
1571 income therefrom shall be exempt from all taxation in the State of
1572 Mississippi.

1573 (14) The proceeds of the bonds issued under this section
1574 shall be used solely for the purposes therein provided, including
1575 the costs incident to the issuance and sale of such bonds.



1576 (15) The State Treasurer is authorized, without further
1577 process of law, to certify to the Department of Finance and
1578 Administration the necessity for warrants, and the Department of
1579 Finance and Administration is authorized and directed to issue
1580 such warrants, in such amounts as may be necessary to pay when due
1581 the principal of, premium, if any, and interest on, or the
1582 accreted value of, all bonds issued under this section; and the
1583 State Treasurer shall forward the necessary amount to the
1584 designated place or places of payment of such bonds in ample time
1585 to discharge such bonds, or the interest thereon, on the due dates
1586 thereof.

1587 (16) This section shall be deemed to be full and complete
1588 authority for the exercise of the powers therein granted, but this
1589 section shall not be deemed to repeal or to be in derogation of
1590 any existing law of this state.

1591 **SECTION 7.** Section 57-61-25, Mississippi Code of 1972, is
1592 amended as follows:

1593 57-61-25. (1) The seller is authorized to borrow, on the
1594 credit of the state upon receipt of a resolution from the
1595 Mississippi Development Authority requesting the same, money not
1596 exceeding the aggregate sum of Three Hundred Thirty-one Million
1597 Five Hundred Thousand Dollars (\$331,500,000.00), not including
1598 money borrowed to refund outstanding bonds, notes or replacement
1599 notes, as may be necessary to carry out the purposes of this
1600 chapter. The rate of interest on any such bonds or notes which
1601 are not subject to taxation shall not exceed the rates set forth
1602 in Section 75-17-101, Mississippi Code of 1972, for general
1603 obligation bonds.

1604 (2) As evidence of indebtedness authorized in this chapter,
1605 general or limited obligation bonds of the state shall be issued
1606 from time to time to provide monies necessary to carry out the
1607 purposes of this chapter for such total amounts, in such form, in
1608 such denominations payable in such currencies (either domestic or



1609 foreign, or both) and subject to such terms and conditions of
1610 issue, redemption and maturity, rate of interest and time of
1611 payment of interest as the seller directs, except that such bonds
1612 shall mature or otherwise be retired in annual installments
1613 beginning not more than five (5) years from date thereof and
1614 extending not more than thirty (30) years from date thereof.

1615 (3) All bonds and notes issued under authority of this
1616 chapter shall be signed by the chairman of the seller, or by his
1617 facsimile signature, and the official seal of the seller shall be
1618 affixed thereto, attested by the secretary of the seller.

1619 (4) All bonds and notes issued under authority of this
1620 chapter may be general or limited obligations of the state, and
1621 the full faith and credit of the State of Mississippi as to
1622 general obligation bonds, or the revenues derived from projects
1623 assisted as to limited obligation bonds, are hereby pledged for
1624 the payment of the principal of and interest on such bonds and
1625 notes.

1626 (5) Such bonds and notes and the income therefrom shall be
1627 exempt from all taxation in the State of Mississippi.

1628 (6) The bonds may be issued as coupon bonds or registered as
1629 to both principal and interest, as the seller may determine. If
1630 interest coupons are attached, they shall contain the facsimile
1631 signature of the chairman and secretary of the seller.

1632 (7) The seller is authorized to provide, by resolution, for
1633 the issuance of refunding bonds for the purpose of refunding any
1634 debt issued under the provisions of this chapter and then
1635 outstanding, either by voluntary exchange with the holders of the
1636 outstanding debt or to provide funds to redeem and the costs of
1637 issuance and retirement of the debt, at maturity or at any call
1638 date. The issuance of the refunding bonds, the maturities and
1639 other details thereof, the rights of the holders thereof and the
1640 duties of the issuing officials in respect to the same shall be



1641 governed by the provisions of this section, insofar as they may be
1642 applicable.

1643 (8) As to bonds issued hereunder and designated as taxable
1644 bonds by the seller, any immunity of the state to taxation by the
1645 United States government of interest on bonds or notes issued by
1646 the state is hereby waived.

1647 (9) The proceeds of bonds issued under this chapter after
1648 April 9, 2002, may be used to reimburse reasonable actual and
1649 necessary costs incurred by the Mississippi Development Authority
1650 in administering a program or providing assistance related to a
1651 project, or both, for which funding is provided from the use of
1652 proceeds of such bonds. An accounting of actual costs incurred
1653 for which reimbursement is sought shall be maintained for each
1654 project by the Mississippi Development Authority. Reimbursement
1655 of reasonable actual and necessary costs for a program or project
1656 shall not exceed three percent (3%) of the proceeds of bonds
1657 issued for such program or project. Monies authorized for a
1658 particular program or project may not be used to reimburse
1659 administrative costs for unrelated programs or projects.
1660 Reimbursements under this subsection shall satisfy any applicable
1661 federal tax law requirements.

1662 **SECTION 8.** Section 57-61-36, Mississippi Code of 1972, is
1663 amended as follows:

1664 57-61-36. (1) Notwithstanding any provision of this chapter
1665 to the contrary, the Mississippi Development Authority shall
1666 utilize not more than Twelve Million Five Hundred Thousand Dollars
1667 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1668 issued in this chapter for the purpose of making grants to
1669 municipalities through a Development Infrastructure Grant Fund to
1670 complete infrastructure related to new or expanded industry.

1671 (2) [Repealed]

1672 (3) Notwithstanding any provision of this chapter to the
1673 contrary, the Mississippi Development Authority shall utilize the



1674 money transferred from the Housing Development Revolving Loan Fund
1675 and not more than Forty Million One Hundred Thousand Dollars
1676 (\$40,100,000.00) out of the proceeds of bonds authorized to be
1677 issued in this chapter for the purpose of making grants or loans
1678 to municipalities through an equipment and public facilities grant
1679 and loan fund to aid in infrastructure-related improvements as
1680 determined by the Mississippi Development Authority, the purchase
1681 of equipment and in the purchase, construction or repair and
1682 renovation of public facilities. Any bonds previously issued for
1683 the Development Infrastructure Revolving Loan Program which have
1684 not been loaned or applied for are eligible to be administered as
1685 grants or loans. In making grants and loans under this section,
1686 the Mississippi Development Authority shall attempt to provide for
1687 an equitable distribution of such grants and loans among each of
1688 the congressional districts of this state in order to promote
1689 economic development across the entire state.

1690 The requirements of Section 57-61-9 shall not apply to any
1691 grant made under this subsection. The Mississippi Development
1692 Authority may establish criteria and guidelines to govern grants
1693 made pursuant to this subsection.

1694 (4) [Repealed]

1695 (5) (a) The Mississippi Development Authority may establish
1696 a Capital Access Program and may contract with any financial
1697 institution to participate in the program upon such terms and
1698 conditions as the authority shall consider necessary and proper.
1699 The Mississippi Development Authority may establish loss reserve
1700 accounts at financial institutions that participate in the program
1701 and require payments by the financial institution and the borrower
1702 to such loss reserve accounts. All money in such loss reserve
1703 accounts is the property of the Mississippi Development Authority.

1704 (b) Under the Capital Access Program a participating
1705 financial institution may make a loan to any borrower the
1706 Mississippi Development Authority determines to be qualified under



1707 rules and regulations adopted by the authority and be protected
1708 against losses from such loans as provided in the program. Under
1709 such rules and regulations as may be adopted by the Mississippi
1710 Development Authority, a participating financial institution may
1711 submit claims for the reimbursement for losses incurred as a
1712 result of default on loans by qualified borrowers.

1713 (c) Under the Capital Access Program a participating
1714 financial institution may make a loan that is secured by the
1715 assignment of the proceeds of a contract between the borrower and
1716 a public entity if the Mississippi Development Authority
1717 determines the loan to be qualified under the rules and
1718 regulations adopted by the authority. Under such rules and
1719 regulations as may be adopted by the Mississippi Development
1720 Authority, a participating financial institution may submit an
1721 application to the authority requesting that a loan secured
1722 pursuant to this paragraph be funded under the Capital Access
1723 Program.

1724 (d) Notwithstanding any provision of this chapter to
1725 the contrary, the Mississippi Development Authority may utilize
1726 not more than One Million Five Hundred Fifty Thousand Dollars
1727 (\$1,550,000.00) out of the proceeds of bonds authorized to be
1728 issued in this chapter for the purpose of making payments to loan
1729 loss reserve accounts established at financial institutions that
1730 participate in the Capital Access Program established by the
1731 Mississippi Development Authority; however, any portion of the
1732 bond proceeds authorized to be utilized by this paragraph that are
1733 not utilized for making payments to loss reserve accounts may be
1734 utilized by the Mississippi Development Authority to advance funds
1735 to financial institutions that participate in the Capital Access
1736 Program pursuant to paragraph (c) of this subsection.

1737 (6) Notwithstanding any provision of this chapter to the
1738 contrary, the Mississippi Development Authority shall utilize not
1739 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



1740 proceeds of bonds authorized to be issued in this chapter for the
1741 purpose of assisting Warren County, Mississippi, in the
1742 continuation and completion of the study for the proposed Kings
1743 Point Levee.

1744 (7) Notwithstanding any provision of this chapter to the
1745 contrary, the Mississippi Development Authority shall utilize not
1746 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1747 proceeds of bonds authorized to be issued in this chapter for the
1748 purpose of developing a long-range plan for coordinating the
1749 resources of the state institutions of higher learning, the
1750 community and junior colleges, the Mississippi Development
1751 Authority and other state agencies in order to promote economic
1752 development in the state.

1753 (8) Notwithstanding any other provision of this chapter to
1754 the contrary, the Mississippi Development Authority shall use not
1755 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1756 the proceeds of bonds authorized to be issued in this chapter for
1757 the purpose of providing assistance to municipalities that have
1758 received Community Development Block Grant funds for repair,
1759 renovation and other improvements to buildings for use as
1760 community centers. Assistance provided to a municipality under
1761 this subsection shall be used by the municipality to match such
1762 Community Development Block Grant funds. The maximum amount of
1763 assistance that may be provided to a municipality under this
1764 subsection shall not exceed Seventy-five Thousand Dollars
1765 (\$75,000.00) in the aggregate.

1766 (9) Notwithstanding any provision of this chapter to the
1767 contrary, the Mississippi Development Authority shall utilize not
1768 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
1769 of bonds authorized to be issued in this chapter for the purpose
1770 of assisting in paying the costs of constructing a new spillway
1771 and related bridge and dam structures at Lake Mary in Wilkinson
1772 County, Mississippi, including construction of a temporary dam and



1773 diversion canal, removing existing structures, removing and
1774 stockpiling riprap, spillway construction, dam embankment
1775 construction, road access, constructing bridges and related
1776 structures, design and construction engineering and field testing.

1777 (10) Notwithstanding any provision of this chapter to the
1778 contrary, the Mississippi Development Authority shall utilize not
1779 more than One Hundred Thousand Dollars (\$100,000.00) out of the
1780 proceeds of bonds authorized to be issued in this chapter for the
1781 purpose of assisting the City of Holly Springs, Mississippi, in
1782 providing water and sewer and other infrastructure services in the
1783 Marshall, Benton and Tippah Counties area.

1784 **SECTION 9.** (1) As used in this section, the following words
1785 shall have the meanings ascribed herein unless the context clearly
1786 requires otherwise:

1787 (a) "Accreted value" of any bonds means, as of any date
1788 of computation, an amount equal to the sum of (i) the stated
1789 initial value of such bond, plus (ii) the interest accrued thereon
1790 from the issue date to the date of computation at the rate,
1791 compounded semiannually, that is necessary to produce the
1792 approximate yield to maturity shown for bonds of the same
1793 maturity.

1794 (b) "State" means the State of Mississippi.

1795 (c) "Commission" means the State Bond Commission.

1796 (2) (a) The Mississippi Development Authority, at one time,
1797 or from time to time, may declare by resolution the necessity for
1798 issuance of general obligation bonds of the State of Mississippi
1799 to provide funds for the program authorized in Section 57-85-5.
1800 Upon the adoption of a resolution by the Mississippi Development
1801 Authority, declaring the necessity for the issuance of any part or
1802 all of the general obligation bonds authorized by this subsection,
1803 the Mississippi Development Authority shall deliver a certified
1804 copy of its resolution or resolutions to the commission. Upon
1805 receipt of such resolution, the commission, in its discretion, may



1806 act as the issuing agent, prescribe the form of the bonds,
1807 determine the appropriate method for sale of the bonds, advertise
1808 for and accept bids or negotiate the sale of the bonds, issue and
1809 sell the bonds so authorized to be sold and do any and all other
1810 things necessary and advisable in connection with the issuance and
1811 sale of such bonds. The total amount of bonds issued under this
1812 section shall not exceed One Million Five Hundred Thousand Dollars
1813 (\$1,500,000.00). No bonds authorized under this section shall be
1814 issued after July 1, 2015.

1815 (b) The proceeds of bonds issued pursuant to this
1816 section shall be deposited into the Mississippi Rural Impact Fund
1817 created pursuant to Section 57-85-5. Any investment earnings on
1818 bonds issued pursuant to this section shall be used to pay debt
1819 service on bonds issued under this section, in accordance with the
1820 proceedings authorizing issuance of such bonds.

1821 (3) The principal of and interest on the bonds authorized
1822 under this section shall be payable in the manner provided in this
1823 subsection. Such bonds shall bear such date or dates, be in such
1824 denomination or denominations, bear interest at such rate or rates
1825 (not to exceed the limits set forth in Section 75-17-101,
1826 Mississippi Code of 1972), be payable at such place or places
1827 within or without the State of Mississippi, shall mature
1828 absolutely at such time or times not to exceed twenty-five (25)
1829 years from date of issue, be redeemable before maturity at such
1830 time or times and upon such terms, with or without premium, shall
1831 bear such registration privileges, and shall be substantially in
1832 such form, all as shall be determined by resolution of the
1833 commission.

1834 (4) The bonds authorized by this section shall be signed by
1835 the chairman of the commission, or by his facsimile signature, and
1836 the official seal of the commission shall be affixed thereto,
1837 attested by the secretary of the commission. The interest
1838 coupons, if any, to be attached to such bonds may be executed by



1839 the facsimile signatures of such officers. Whenever any such
1840 bonds shall have been signed by the officials designated to sign
1841 the bonds who were in office at the time of such signing but who
1842 may have ceased to be such officers before the sale and delivery
1843 of such bonds, or who may not have been in office on the date such
1844 bonds may bear, the signatures of such officers upon such bonds
1845 and coupons shall nevertheless be valid and sufficient for all
1846 purposes and have the same effect as if the person so officially
1847 signing such bonds had remained in office until their delivery to
1848 the purchaser, or had been in office on the date such bonds may
1849 bear. However, notwithstanding anything herein to the contrary,
1850 such bonds may be issued as provided in the Registered Bond Act of
1851 the State of Mississippi.

1852 (5) All bonds and interest coupons issued under the
1853 provisions of this section have all the qualities and incidents of
1854 negotiable instruments under the provisions of the Uniform
1855 Commercial Code, and in exercising the powers granted by this
1856 section, the commission shall not be required to and need not
1857 comply with the provisions of the Uniform Commercial Code.

1858 (6) The commission shall act as issuing agent for the bonds
1859 authorized under this section, prescribe the form of the bonds,
1860 determine the appropriate method for sale of the bonds, advertise
1861 for and accept bids or negotiate the sale of the bonds, issue and
1862 sell the bonds so authorized to be sold, pay all fees and costs
1863 incurred in such issuance and sale, and do any and all other
1864 things necessary and advisable in connection with the issuance and
1865 sale of such bonds. The commission is authorized and empowered to
1866 pay the costs that are incident to the sale, issuance and delivery
1867 of the bonds authorized under this section from the proceeds
1868 derived from the sale of such bonds. The commission may sell such
1869 bonds on sealed bids at public sale or may negotiate the sale of
1870 the bonds for such price as it may determine to be for the best



1871 interest of the State of Mississippi. All interest accruing on
1872 such bonds so issued shall be payable semiannually or annually.

1873 If such bonds are sold by sealed bids at public sale, notice
1874 of the sale shall be published at least one time, not less than
1875 ten (10) days before the date of sale, and shall be so published
1876 in one or more newspapers published or having a general
1877 circulation in the City of Jackson, Mississippi, selected by the
1878 commission.

1879 The commission, when issuing any bonds under the authority of
1880 this section, may provide that bonds, at the option of the State
1881 of Mississippi, may be called in for payment and redemption at the
1882 call price named therein and accrued interest on such date or
1883 dates named therein.

1884 (7) The bonds issued under the provisions of this section
1885 are general obligations of the State of Mississippi, and for the
1886 payment thereof the full faith and credit of the State of
1887 Mississippi is irrevocably pledged. If the funds appropriated by
1888 the Legislature are insufficient to pay the principal of and the
1889 interest on such bonds as they become due, then the deficiency
1890 shall be paid by the State Treasurer from any funds in the State
1891 Treasury not otherwise appropriated. All such bonds shall contain
1892 recitals on their faces substantially covering the provisions of
1893 this subsection.

1894 (8) Upon the issuance and sale of bonds under the provisions
1895 of this section, the commission shall transfer the proceeds of any
1896 such sale or sales to the Mississippi Rural Impact Fund created in
1897 Section 57-85-5. The proceeds of such bonds shall be disbursed
1898 solely upon the order of the Mississippi Development Authority
1899 under such restrictions, if any, as may be contained in the
1900 resolution providing for the issuance of the bonds.

1901 (9) The bonds authorized under this section may be issued
1902 without any other proceedings or the happening of any other
1903 conditions or things other than those proceedings, conditions and



1904 things which are specified or required by this section. Any
1905 resolution providing for the issuance of bonds under the
1906 provisions of this section shall become effective immediately upon
1907 its adoption by the commission, and any such resolution may be
1908 adopted at any regular or special meeting of the commission by a
1909 majority of its members.

1910 (10) The bonds authorized under the authority of this
1911 section may be validated in the Chancery Court of the First
1912 Judicial District of Hinds County, Mississippi, in the manner and
1913 with the force and effect provided by Chapter 13, Title 31,
1914 Mississippi Code of 1972, for the validation of county, municipal,
1915 school district and other bonds. The notice to taxpayers required
1916 by such statutes shall be published in a newspaper published or
1917 having a general circulation in the City of Jackson, Mississippi.

1918 (11) Any holder of bonds issued under the provisions of this
1919 section or of any of the interest coupons pertaining thereto may,
1920 either at law or in equity, by suit, action, mandamus or other
1921 proceeding, protect and enforce any and all rights granted under
1922 this section, or under such resolution, and may enforce and compel
1923 performance of all duties required by this section to be
1924 performed, in order to provide for the payment of bonds and
1925 interest thereon.

1926 (12) All bonds issued under the provisions of this section
1927 shall be legal investments for trustees and other fiduciaries, and
1928 for savings banks, trust companies and insurance companies
1929 organized under the laws of the State of Mississippi, and such
1930 bonds shall be legal securities which may be deposited with and
1931 shall be received by all public officers and bodies of this state
1932 and all municipalities and political subdivisions for the purpose
1933 of securing the deposit of public funds.

1934 (13) Bonds issued under the provisions of this section and
1935 income therefrom shall be exempt from all taxation in the State of
1936 Mississippi.



1937 (14) The proceeds of the bonds issued under this section
1938 shall be used solely for the purposes therein provided, including
1939 the costs incident to the issuance and sale of such bonds.

1940 (15) The State Treasurer is authorized, without further
1941 process of law, to certify to the Department of Finance and
1942 Administration the necessity for warrants, and the Department of
1943 Finance and Administration is authorized and directed to issue
1944 such warrants, in such amounts as may be necessary to pay when due
1945 the principal of, premium, if any, and interest on, or the
1946 accreted value of, all bonds issued under this section; and the
1947 State Treasurer shall forward the necessary amount to the
1948 designated place or places of payment of such bonds in ample time
1949 to discharge such bonds, or the interest thereon, on the due dates
1950 thereof.

1951 (16) This section shall be deemed to be full and complete
1952 authority for the exercise of the powers therein granted, but this
1953 section shall not be deemed to repeal or to be in derogation of
1954 any existing law of this state.

1955 **SECTION 10.** (1) As used in this section, the following
1956 words shall have the meanings ascribed herein unless the context
1957 clearly requires otherwise:

1958 (a) "Accreted value" of any bonds means, as of any date
1959 of computation, an amount equal to the sum of (i) the stated
1960 initial value of such bond, plus (ii) the interest accrued thereon
1961 from the issue date to the date of computation at the rate,
1962 compounded semiannually, that is necessary to produce the
1963 approximate yield to maturity shown for bonds of the same
1964 maturity.

1965 (b) "State" means the State of Mississippi.

1966 (c) "Commission" means the State Bond Commission.

1967 (2) (a) The Mississippi Development Authority, at one time,
1968 or from time to time, may declare by resolution the necessity for
1969 issuance of general obligation bonds of the State of Mississippi



1970 to provide funds for the program authorized in Section 57-93-1.
1971 Upon the adoption of a resolution by the Mississippi Development
1972 Authority, declaring the necessity for the issuance of any part or
1973 all of the general obligation bonds authorized by this subsection,
1974 the Mississippi Development Authority shall deliver a certified
1975 copy of its resolution or resolutions to the commission. Upon
1976 receipt of such resolution, the commission, in its discretion, may
1977 act as the issuing agent, prescribe the form of the bonds,
1978 determine the appropriate method for sale of the bonds, advertise
1979 for and accept bids or negotiate the sale of the bonds, issue and
1980 sell the bonds so authorized to be sold, and do any and all other
1981 things necessary and advisable in connection with the issuance and
1982 sale of such bonds. The total amount of bonds issued under this
1983 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1984 bonds shall be issued under this act after July 1, 2015.

1985 (b) The proceeds of bonds issued pursuant to this
1986 section shall be deposited into the Mississippi Existing Industry
1987 Productivity Loan Fund created pursuant to Section 57-93-1. Any
1988 investment earnings on bonds issued pursuant to this section shall
1989 be used to pay debt service on bonds issued under this section, in
1990 accordance with the proceedings authorizing issuance of such
1991 bonds.

1992 (3) The principal of and interest on the bonds authorized
1993 under this section shall be payable in the manner provided in this
1994 subsection. Such bonds shall bear such date or dates, be in such
1995 denomination or denominations, bear interest at such rate or rates
1996 (not to exceed the limits set forth in Section 75-17-101,
1997 Mississippi Code of 1972), be payable at such place or places
1998 within or without the State of Mississippi, shall mature
1999 absolutely at such time or times not to exceed twenty-five (25)
2000 years from date of issue, be redeemable before maturity at such
2001 time or times and upon such terms, with or without premium, shall
2002 bear such registration privileges, and shall be substantially in



2003 such form, all as shall be determined by resolution of the
2004 commission.

2005 (4) The bonds authorized by this section shall be signed by
2006 the chairman of the commission, or by his facsimile signature, and
2007 the official seal of the commission shall be affixed thereto,
2008 attested by the secretary of the commission. The interest
2009 coupons, if any, to be attached to such bonds may be executed by
2010 the facsimile signatures of such officers. Whenever any such
2011 bonds shall have been signed by the officials designated to sign
2012 the bonds who were in office at the time of such signing but who
2013 may have ceased to be such officers before the sale and delivery
2014 of such bonds, or who may not have been in office on the date such
2015 bonds may bear, the signatures of such officers upon such bonds
2016 and coupons shall nevertheless be valid and sufficient for all
2017 purposes and have the same effect as if the person so officially
2018 signing such bonds had remained in office until their delivery to
2019 the purchaser, or had been in office on the date such bonds may
2020 bear. However, notwithstanding anything herein to the contrary,
2021 such bonds may be issued as provided in the Registered Bond Act of
2022 the State of Mississippi.

2023 (5) All bonds and interest coupons issued under the
2024 provisions of this section have all the qualities and incidents of
2025 negotiable instruments under the provisions of the Uniform
2026 Commercial Code, and in exercising the powers granted by this
2027 section, the commission shall not be required to and need not
2028 comply with the provisions of the Uniform Commercial Code.

2029 (6) The commission shall act as issuing agent for the bonds
2030 authorized under this section, prescribe the form of the bonds,
2031 determine the appropriate method for sale of the bonds, advertise
2032 for and accept bids or negotiate the sale of the bonds, issue and
2033 sell the bonds so authorized to be sold, pay all fees and costs
2034 incurred in such issuance and sale, and do any and all other
2035 things necessary and advisable in connection with the issuance and



2036 sale of such bonds. The commission is authorized and empowered to
2037 pay the costs that are incident to the sale, issuance and delivery
2038 of the bonds authorized under this section from the proceeds
2039 derived from the sale of such bonds. The commission may sell such
2040 bonds on sealed bids at public sale or may negotiate the sale of
2041 the bonds for such price as it may determine to be for the best
2042 interest of the State of Mississippi. All interest accruing on
2043 such bonds so issued shall be payable semiannually or annually.

2044 If such bonds are sold by sealed bids at public sale, notice
2045 of the sale shall be published at least one time, not less than
2046 ten (10) days before the date of sale, and shall be so published
2047 in one or more newspapers published or having a general
2048 circulation in the City of Jackson, Mississippi, selected by the
2049 commission.

2050 The commission, when issuing any bonds under the authority of
2051 this section, may provide that bonds, at the option of the State
2052 of Mississippi, may be called in for payment and redemption at the
2053 call price named therein and accrued interest on such date or
2054 dates named therein.

2055 (7) The bonds issued under the provisions of this section
2056 are general obligations of the State of Mississippi, and for the
2057 payment thereof the full faith and credit of the State of
2058 Mississippi is irrevocably pledged. If the funds appropriated by
2059 the Legislature are insufficient to pay the principal of and the
2060 interest on such bonds as they become due, then the deficiency
2061 shall be paid by the State Treasurer from any funds in the State
2062 Treasury not otherwise appropriated. All such bonds shall contain
2063 recitals on their faces substantially covering the provisions of
2064 this subsection.

2065 (8) Upon the issuance and sale of bonds under the provisions
2066 of this section, the commission shall transfer the proceeds of any
2067 such sale or sales to the Mississippi Existing Industry
2068 Productivity Loan Fund created in Section 57-93-1. The proceeds



2069 of such bonds shall be disbursed solely upon the order of the
2070 Mississippi Development Authority under such restrictions, if any,
2071 as may be contained in the resolution providing for the issuance
2072 of the bonds.

2073 (9) The bonds authorized under this section may be issued
2074 without any other proceedings or the happening of any other
2075 conditions or things other than those proceedings, conditions and
2076 things which are specified or required by this section. Any
2077 resolution providing for the issuance of bonds under the
2078 provisions of this section shall become effective immediately upon
2079 its adoption by the commission, and any such resolution may be
2080 adopted at any regular or special meeting of the commission by a
2081 majority of its members.

2082 (10) The bonds authorized under the authority of this
2083 section may be validated in the Chancery Court of the First
2084 Judicial District of Hinds County, Mississippi, in the manner and
2085 with the force and effect provided by Chapter 13, Title 31,
2086 Mississippi Code of 1972, for the validation of county, municipal,
2087 school district and other bonds. The notice to taxpayers required
2088 by such statutes shall be published in a newspaper published or
2089 having a general circulation in the City of Jackson, Mississippi.

2090 (11) Any holder of bonds issued under the provisions of this
2091 section or of any of the interest coupons pertaining thereto may,
2092 either at law or in equity, by suit, action, mandamus or other
2093 proceeding, protect and enforce any and all rights granted under
2094 this section, or under such resolution, and may enforce and compel
2095 performance of all duties required by this section to be
2096 performed, in order to provide for the payment of bonds and
2097 interest thereon.

2098 (12) All bonds issued under the provisions of this section
2099 shall be legal investments for trustees and other fiduciaries, and
2100 for savings banks, trust companies and insurance companies
2101 organized under the laws of the State of Mississippi, and such



2102 bonds shall be legal securities which may be deposited with and
2103 shall be received by all public officers and bodies of this state
2104 and all municipalities and political subdivisions for the purpose
2105 of securing the deposit of public funds.

2106 (13) Bonds issued under the provisions of this section and
2107 income therefrom shall be exempt from all taxation in the State of
2108 Mississippi.

2109 (14) The proceeds of the bonds issued under this section
2110 shall be used solely for the purposes therein provided, including
2111 the costs incident to the issuance and sale of such bonds.

2112 (15) The State Treasurer is authorized, without further
2113 process of law, to certify to the Department of Finance and
2114 Administration the necessity for warrants, and the Department of
2115 Finance and Administration is authorized and directed to issue
2116 such warrants, in such amounts as may be necessary to pay when due
2117 the principal of, premium, if any, and interest on, or the
2118 accreted value of, all bonds issued under this section; and the
2119 State Treasurer shall forward the necessary amount to the
2120 designated place or places of payment of such bonds in ample time
2121 to discharge such bonds, or the interest thereon, on the due dates
2122 thereof.

2123 (16) This section shall be deemed to be full and complete
2124 authority for the exercise of the powers therein granted, but this
2125 section shall not be deemed to repeal or to be in derogation of
2126 any existing law of this state.

2127 **SECTION 11.** (1) As used in this section, the following
2128 words shall have the meanings ascribed herein unless the context
2129 clearly requires otherwise:

2130 (a) "Accreted value" of any bonds means, as of any date
2131 of computation, an amount equal to the sum of (i) the stated
2132 initial value of such bond, plus (ii) the interest accrued thereon
2133 from the issue date to the date of computation at the rate,
2134 compounded semiannually, that is necessary to produce the



2135 approximate yield to maturity shown for bonds of the same
2136 maturity.

2137 (b) "State" means the State of Mississippi.

2138 (c) "Commission" means the State Bond Commission.

2139 (2) (a) The Mississippi Development Authority, at one time,
2140 or from time to time, may declare by resolution the necessity for
2141 issuance of general obligation bonds of the State of Mississippi
2142 to provide funds for the program authorized in Section 57-1-16.
2143 Upon the adoption of a resolution by the Mississippi Development
2144 Authority declaring the necessity for the issuance of any part or
2145 all of the general obligation bonds authorized by this subsection,
2146 the Mississippi Development Authority shall deliver a certified
2147 copy of its resolution or resolutions to the commission. Upon
2148 receipt of such resolution, the commission, in its discretion, may
2149 act as the issuing agent, prescribe the form of the bonds,
2150 determine the appropriate method for sale of the bonds, advertise
2151 for and accept bids or negotiate the sale of the bonds, issue and
2152 sell the bonds so authorized to be sold, and do any and all other
2153 things necessary and advisable in connection with the issuance and
2154 sale of such bonds. The total amount of bonds issued under this
2155 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
2156 bonds authorized under this section shall be issued after July 1,
2157 2015.

2158 (b) The proceeds of bonds issued pursuant to this
2159 section shall be deposited into the ACE Fund created pursuant to
2160 Section 57-1-16. Any investment earnings on bonds issued pursuant
2161 to this section shall be used to pay debt service on bonds issued
2162 under this section, in accordance with the proceedings authorizing
2163 issuance of such bonds.

2164 (3) The principal of and interest on the bonds authorized
2165 under this section shall be payable in the manner provided in this
2166 subsection. Such bonds shall bear such date or dates, be in such
2167 denomination or denominations, bear interest at such rate or rates



2168 (not to exceed the limits set forth in Section 75-17-101,
2169 Mississippi Code of 1972), be payable at such place or places
2170 within or without the State of Mississippi, shall mature
2171 absolutely at such time or times not to exceed twenty-five (25)
2172 years from date of issue, be redeemable before maturity at such
2173 time or times and upon such terms, with or without premium, shall
2174 bear such registration privileges, and shall be substantially in
2175 such form, all as shall be determined by resolution of the
2176 commission.

2177 (4) The bonds authorized by this section shall be signed by
2178 the chairman of the commission, or by his facsimile signature, and
2179 the official seal of the commission shall be affixed thereto,
2180 attested by the secretary of the commission. The interest
2181 coupons, if any, to be attached to such bonds may be executed by
2182 the facsimile signatures of such officers. Whenever any such
2183 bonds shall have been signed by the officials designated to sign
2184 the bonds who were in office at the time of such signing but who
2185 may have ceased to be such officers before the sale and delivery
2186 of such bonds, or who may not have been in office on the date such
2187 bonds may bear, the signatures of such officers upon such bonds
2188 and coupons shall nevertheless be valid and sufficient for all
2189 purposes and have the same effect as if the person so officially
2190 signing such bonds had remained in office until their delivery to
2191 the purchaser, or had been in office on the date such bonds may
2192 bear. However, notwithstanding anything herein to the contrary,
2193 such bonds may be issued as provided in the Registered Bond Act of
2194 the State of Mississippi.

2195 (5) All bonds and interest coupons issued under the
2196 provisions of this section have all the qualities and incidents of
2197 negotiable instruments under the provisions of the Uniform
2198 Commercial Code, and in exercising the powers granted by this
2199 section, the commission shall not be required to and need not
2200 comply with the provisions of the Uniform Commercial Code.



2201 (6) The commission shall act as the issuing agent for the
2202 bonds authorized under this section, prescribe the form of the
2203 bonds, determine the appropriate method for sale of the bonds,
2204 advertise for and accept bids or negotiate the sale of the bonds,
2205 issue and sell the bonds so authorized to be sold, pay all fees
2206 and costs incurred in such issuance and sale, and do any and all
2207 other things necessary and advisable in connection with the
2208 issuance and sale of such bonds. The commission is authorized and
2209 empowered to pay the costs that are incident to the sale, issuance
2210 and delivery of the bonds authorized under this section from the
2211 proceeds derived from the sale of such bonds. The commission
2212 shall sell such bonds on sealed bids at public sale or may
2213 negotiate the sale of the bonds, and for such price as it may
2214 determine to be for the best interest of the State of Mississippi.
2215 All interest accruing on such bonds so issued shall be payable
2216 semiannually or annually.

2217 If the bonds are to be sold on sealed bids at public sale,
2218 notice of the sale of any such bonds shall be published at least
2219 one time, not less than ten (10) days before the date of sale, and
2220 shall be so published in one or more newspapers published or
2221 having a general circulation in the City of Jackson, Mississippi,
2222 selected by the commission.

2223 The commission, when issuing any bonds under the authority of
2224 this section, may provide that bonds, at the option of the State
2225 of Mississippi, may be called in for payment and redemption at the
2226 call price named therein and accrued interest on such date or
2227 dates named therein.

2228 (7) The bonds issued under the provisions of this section
2229 are general obligations of the State of Mississippi, and for the
2230 payment thereof the full faith and credit of the State of
2231 Mississippi is irrevocably pledged. If the funds appropriated by
2232 the Legislature are insufficient to pay the principal of and the
2233 interest on such bonds as they become due, then the deficiency



2234 shall be paid by the State Treasurer from any funds in the State
2235 Treasury not otherwise appropriated. All such bonds shall contain
2236 recitals on their faces substantially covering the provisions of
2237 this subsection.

2238 (8) Upon the issuance and sale of bonds under the provisions
2239 of this section, the commission shall transfer the proceeds of any
2240 such sale or sales to the ACE Fund created in Section 57-1-16.
2241 The proceeds of such bonds shall be disbursed solely upon the
2242 order of the Mississippi Development Authority under such
2243 restrictions, if any, as may be contained in the resolution
2244 providing for the issuance of the bonds.

2245 (9) The bonds authorized under this section may be issued
2246 without any other proceedings or the happening of any other
2247 conditions or things other than those proceedings, conditions and
2248 things which are specified or required by this section. Any
2249 resolution providing for the issuance of bonds under the
2250 provisions of this section shall become effective immediately upon
2251 its adoption by the commission, and any such resolution may be
2252 adopted at any regular or special meeting of the commission by a
2253 majority of its members.

2254 (10) The bonds authorized under the authority of this
2255 section may be validated in the Chancery Court of the First
2256 Judicial District of Hinds County, Mississippi, in the manner and
2257 with the force and effect provided by Chapter 13, Title 31,
2258 Mississippi Code of 1972, for the validation of county, municipal,
2259 school district and other bonds. The notice to taxpayers required
2260 by such statutes shall be published in a newspaper published or
2261 having a general circulation in the City of Jackson, Mississippi.

2262 (11) Any holder of bonds issued under the provisions of this
2263 section or of any of the interest coupons pertaining thereto may,
2264 either at law or in equity, by suit, action, mandamus or other
2265 proceeding, protect and enforce any and all rights granted under
2266 this section, or under such resolution, and may enforce and compel



2267 performance of all duties required by this section to be
2268 performed, in order to provide for the payment of bonds and
2269 interest thereon.

2270 (12) All bonds issued under the provisions of this section
2271 shall be legal investments for trustees and other fiduciaries, and
2272 for savings banks, trust companies and insurance companies
2273 organized under the laws of the State of Mississippi, and such
2274 bonds shall be legal securities which may be deposited with and
2275 shall be received by all public officers and bodies of this state
2276 and all municipalities and political subdivisions for the purpose
2277 of securing the deposit of public funds.

2278 (13) Bonds issued under the provisions of this section and
2279 income therefrom shall be exempt from all taxation in the State of
2280 Mississippi.

2281 (14) The proceeds of the bonds issued under this section
2282 shall be used solely for the purposes therein provided, including
2283 the costs incident to the issuance and sale of such bonds.

2284 (15) The State Treasurer is authorized, without further
2285 process of law, to certify to the Department of Finance and
2286 Administration the necessity for warrants, and the Department of
2287 Finance and Administration is authorized and directed to issue
2288 such warrants, in such amounts as may be necessary to pay when due
2289 the principal of, premium, if any, and interest on, or the
2290 accreted value of, all bonds issued under this section; and the
2291 State Treasurer shall forward the necessary amount to the
2292 designated place or places of payment of such bonds in ample time
2293 to discharge such bonds, or the interest thereon, on the due dates
2294 thereof.

2295 (16) This section shall be deemed to be full and complete
2296 authority for the exercise of the powers therein granted, but this
2297 section shall not be deemed to repeal or to be in derogation of
2298 any existing law of this state.



2299 **SECTION 12.** (1) As used in this section, the following
2300 words shall have the meanings ascribed herein unless the context
2301 clearly requires otherwise:

2302 (a) "Accreted value" of any bond means, as of any date
2303 of computation, an amount equal to the sum of (i) the stated
2304 initial value of such bond, plus (ii) the interest accrued thereon
2305 from the issue date to the date of computation at the rate,
2306 compounded semiannually, that is necessary to produce the
2307 approximate yield to maturity shown for bonds of the same
2308 maturity.

2309 (b) "State" means the State of Mississippi.

2310 (c) "Commission" means the State Bond Commission.

2311 (2) (a) (i) A special fund, to be designated as the "2011
2312 Jackson Zoo Improvements Fund," is created within the State
2313 Treasury. The fund shall be maintained by the State Treasurer as
2314 a separate and special fund, separate and apart from the General
2315 Fund of the state. Unexpended amounts remaining in the fund at
2316 the end of a fiscal year shall not lapse into the State General
2317 Fund, and any interest earned or investment earnings on amounts in
2318 the fund shall be deposited into such fund.

2319 (ii) Monies deposited into the fund shall be
2320 disbursed, in the discretion of the Department of Finance and
2321 Administration, to pay the costs of construction, repair,
2322 renovation, replacement and improvement of buildings, facilities,
2323 exhibits and infrastructure at the Jackson Zoo in Jackson,
2324 Mississippi.

2325 (b) Amounts deposited into such special fund shall be
2326 disbursed to pay the costs of the projects described in paragraph
2327 (a) of this subsection. Promptly after the commission has
2328 certified, by resolution duly adopted, that the projects described
2329 in paragraph (a) of this subsection shall have been completed,
2330 abandoned, or cannot be completed in a timely fashion, any amounts
2331 remaining in such special fund shall be applied to pay debt



2332 service on the bonds issued under this section, in accordance with
2333 the proceedings authorizing the issuance of such bonds and as
2334 directed by the commission.

2335 (3) (a) The commission, at one time, or from time to time,
2336 may declare by resolution the necessity for issuance of general
2337 obligation bonds of the State of Mississippi to provide funds for
2338 all costs incurred or to be incurred for the purposes described in
2339 subsection (2) of this section. Upon the adoption of a resolution
2340 by the Department of Finance and Administration, declaring the
2341 necessity for the issuance of any part or all of the general
2342 obligation bonds authorized by this subsection, the department
2343 shall deliver a certified copy of its resolution or resolutions to
2344 the commission. Upon receipt of such resolution, the commission,
2345 in its discretion, may act as issuing agent, prescribe the form of
2346 the bonds, determine the appropriate method for sale of the bonds,
2347 advertise for and accept bids or negotiate the sale of the bonds,
2348 issue and sell the bonds so authorized to be sold, and do any and
2349 all other things necessary and advisable in connection with the
2350 issuance and sale of such bonds. The total amount of bonds issued
2351 under this section shall not exceed One Million Three Hundred
2352 Thousand Dollars (\$1,300,000.00). No bonds shall be issued under
2353 this section after July 1, 2015.

2354 (b) Any investment earnings on amounts deposited into
2355 the special fund created in subsection (2) of this section shall
2356 be used to pay debt service on bonds issued under this section, in
2357 accordance with the proceedings authorizing issuance of such
2358 bonds.

2359 (4) The principal of and interest on the bonds authorized
2360 under this section shall be payable in the manner provided in this
2361 subsection. Such bonds shall bear such date or dates, be in such
2362 denomination or denominations, bear interest at such rate or rates
2363 (not to exceed the limits set forth in Section 75-17-101,
2364 Mississippi Code of 1972), be payable at such place or places



2365 within or without the State of Mississippi, shall mature
2366 absolutely at such time or times not to exceed twenty-five (25)
2367 years from date of issue, be redeemable before maturity at such
2368 time or times and upon such terms, with or without premium, shall
2369 bear such registration privileges, and shall be substantially in
2370 such form, all as shall be determined by resolution of the
2371 commission.

2372 (5) The bonds authorized by this section shall be signed by
2373 the chairman of the commission, or by his facsimile signature, and
2374 the official seal of the commission shall be affixed thereto,
2375 attested by the secretary of the commission. The interest
2376 coupons, if any, to be attached to such bonds may be executed by
2377 the facsimile signatures of such officers. Whenever any such
2378 bonds shall have been signed by the officials designated to sign
2379 the bonds who were in office at the time of such signing but who
2380 may have ceased to be such officers before the sale and delivery
2381 of such bonds, or who may not have been in office on the date such
2382 bonds may bear, the signatures of such officers upon such bonds
2383 and coupons shall nevertheless be valid and sufficient for all
2384 purposes and have the same effect as if the person so officially
2385 signing such bonds had remained in office until their delivery to
2386 the purchaser, or had been in office on the date such bonds may
2387 bear. However, notwithstanding anything herein to the contrary,
2388 such bonds may be issued as provided in the Registered Bond Act of
2389 the State of Mississippi.

2390 (6) All bonds and interest coupons issued under the
2391 provisions of this section have all the qualities and incidents of
2392 negotiable instruments under the provisions of the Uniform
2393 Commercial Code, and in exercising the powers granted by this
2394 section, the commission shall not be required to and need not
2395 comply with the provisions of the Uniform Commercial Code.

2396 (7) The commission shall act as issuing agent for the bonds
2397 authorized under this section, prescribe the form of the bonds,



2398 determine the appropriate method for sale of the bonds, advertise
2399 for and accept bids or negotiate the sale of the bonds, issue and
2400 sell the bonds so authorized to be sold, pay all fees and costs
2401 incurred in such issuance and sale, and do any and all other
2402 things necessary and advisable in connection with the issuance and
2403 sale of such bonds. The commission is authorized and empowered to
2404 pay the costs that are incident to the sale, issuance and delivery
2405 of the bonds authorized under this section from the proceeds
2406 derived from the sale of such bonds. The commission may sell such
2407 bonds on sealed bids at public sale or may negotiate the sale of
2408 the bonds for such price as it may determine to be for the best
2409 interest of the State of Mississippi. All interest accruing on
2410 such bonds so issued shall be payable semiannually or annually.

2411 If such bonds are sold by sealed bids at public sale, notice
2412 of the sale shall be published at least one time, not less than
2413 ten (10) days before the date of sale, and shall be so published
2414 in one or more newspapers published or having a general
2415 circulation in the City of Jackson, Mississippi, selected by the
2416 commission.

2417 The commission, when issuing any bonds under the authority of
2418 this section, may provide that bonds, at the option of the State
2419 of Mississippi, may be called in for payment and redemption at the
2420 call price named therein and accrued interest on such date or
2421 dates named therein.

2422 (8) The bonds issued under the provisions of this section
2423 are general obligations of the State of Mississippi, and for the
2424 payment thereof the full faith and credit of the State of
2425 Mississippi is irrevocably pledged. If the funds appropriated by
2426 the Legislature are insufficient to pay the principal of and the
2427 interest on such bonds as they become due, then the deficiency
2428 shall be paid by the State Treasurer from any funds in the State
2429 Treasury not otherwise appropriated. All such bonds shall contain



2430 recitals on their faces substantially covering the provisions of
2431 this subsection.

2432 (9) Upon the issuance and sale of bonds under the provisions
2433 of this section, the commission shall transfer the proceeds of any
2434 such sale or sales to the special fund created in subsection (2)
2435 of this section. The proceeds of such bonds shall be disbursed
2436 solely upon the order of the Department of Finance and
2437 Administration under such restrictions, if any, as may be
2438 contained in the resolution providing for the issuance of the
2439 bonds.

2440 (10) The bonds authorized under this section may be issued
2441 without any other proceedings or the happening of any other
2442 conditions or things other than those proceedings, conditions and
2443 things which are specified or required by this section. Any
2444 resolution providing for the issuance of bonds under the
2445 provisions of this section shall become effective immediately upon
2446 its adoption by the commission, and any such resolution may be
2447 adopted at any regular or special meeting of the commission by a
2448 majority of its members.

2449 (11) The bonds authorized under the authority of this
2450 section may be validated in the Chancery Court of the First
2451 Judicial District of Hinds County, Mississippi, in the manner and
2452 with the force and effect provided by Chapter 13, Title 31,
2453 Mississippi Code of 1972, for the validation of county, municipal,
2454 school district and other bonds. The notice to taxpayers required
2455 by such statutes shall be published in a newspaper published or
2456 having a general circulation in the City of Jackson, Mississippi.

2457 (12) Any holder of bonds issued under the provisions of this
2458 section or of any of the interest coupons pertaining thereto may,
2459 either at law or in equity, by suit, action, mandamus or other
2460 proceeding, protect and enforce any and all rights granted under
2461 this section, or under such resolution, and may enforce and compel
2462 performance of all duties required by this section to be



2463 performed, in order to provide for the payment of bonds and
2464 interest thereon.

2465 (13) All bonds issued under the provisions of this section
2466 shall be legal investments for trustees and other fiduciaries, and
2467 for savings banks, trust companies and insurance companies
2468 organized under the laws of the State of Mississippi, and such
2469 bonds shall be legal securities which may be deposited with and
2470 shall be received by all public officers and bodies of this state
2471 and all municipalities and political subdivisions for the purpose
2472 of securing the deposit of public funds.

2473 (14) Bonds issued under the provisions of this section and
2474 income therefrom shall be exempt from all taxation in the State of
2475 Mississippi.

2476 (15) The proceeds of the bonds issued under this section
2477 shall be used solely for the purposes herein provided, including
2478 the costs incident to the issuance and sale of such bonds.

2479 (16) The State Treasurer is authorized, without further
2480 process of law, to certify to the Department of Finance and
2481 Administration the necessity for warrants, and the Department of
2482 Finance and Administration is authorized and directed to issue
2483 such warrants, in such amounts as may be necessary to pay when due
2484 the principal of, premium, if any, and interest on, or the
2485 accreted value of, all bonds issued under this section; and the
2486 State Treasurer shall forward the necessary amount to the
2487 designated place or places of payment of such bonds in ample time
2488 to discharge such bonds, or the interest thereon, on the due dates
2489 thereof.

2490 (17) This section shall be deemed to be full and complete
2491 authority for the exercise of the powers herein granted, but this
2492 section shall not be deemed to repeal or to be in derogation of
2493 any existing law of this state.

2494 **SECTION 13.** Sections 6 through 20, Chapter 521, Laws of
2495 1995, as amended by Section 17, Chapter 503, Laws of 2003, as



2496 amended by Section 2, Chapter 477, Laws of 2004, as amended by
2497 Section 2, Chapter 456, Laws of 2006, as amended by Section 3,
2498 Chapter 492, Laws of 2008, as amended by Section 47, Chapter 533,
2499 Laws of 2010, are amended as follows:

2500 Section 6. The board created in Section 41-3-16, at one
2501 time, or from time to time, may declare by resolution the
2502 necessity for issuance of general obligation bonds of the State of
2503 Mississippi to provide funds for all costs incurred or to be
2504 incurred by the board in constructing new water systems or
2505 repairing existing water systems described in Section 41-3-16.
2506 Upon the adoption of a resolution by the board, declaring the
2507 necessity for the issuance of any part or all of the general
2508 obligation bonds authorized by this section, the board shall
2509 deliver a certified copy of its resolution or resolutions to the
2510 State Bond Commission. Upon receipt of such resolution, the State
2511 Bond Commission, in its discretion, may act as the issuing agent,
2512 prescribe the form of the bonds, determine the appropriate method
2513 for the sale of the bonds, advertise for and accept bids or
2514 negotiate the sale of the bonds, issue and sell the tax exempt or
2515 taxable bonds so authorized to be sold, and do any and all other
2516 things necessary and advisable in connection with the issuance and
2517 sale of such bonds. The amount of bonds issued under Sections 6
2518 through 20 of this act shall not exceed Twenty-eight Million Eight
2519 Hundred Forty-three Thousand Dollars (\$28,843,000.00), the
2520 proceeds of which shall be deposited in the revolving fund and
2521 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
2522 be deposited in the emergency fund.

2523 Section 7. The principal of and interest on the bonds
2524 authorized under Section 6 of this act shall be payable in the
2525 manner provided in this section. Such bonds shall bear such date
2526 or dates, be in such denomination or denominations, bear interest
2527 at such rate or rates (not to exceed the limits set forth in
2528 Section 75-17-101), be payable at such place or places within or



2529 without the State of Mississippi, shall mature absolutely at such
2530 time or times not to exceed twenty-five (25) years from date of
2531 issue, be redeemable before maturity at such time or times and
2532 upon such terms, with or without premium, shall bear such
2533 registration privileges, and shall be substantially in such form,
2534 all as shall be determined by resolution of the State Bond
2535 Commission.

2536 Section 8. The bonds authorized by Section 6 of this act
2537 shall be signed by the Chairman of the State Bond Commission, or
2538 by his facsimile signature, and the official seal of the State
2539 Bond Commission shall be affixed thereto, attested by the
2540 Secretary of the State Bond Commission. The interest coupons, if
2541 any, to be attached to such bonds may be executed by the facsimile
2542 signatures of such officers. Whenever any such bonds shall have
2543 been signed by the officials designated to sign the bonds who were
2544 in office at the time of such signing but who may have ceased to
2545 be such officers before the sale and delivery of such bonds, or
2546 who may not have been in office on the date such bonds may bear,
2547 the signatures of such officers upon such bonds and coupons shall
2548 nevertheless be valid and sufficient for all purposes and have the
2549 same effect as if the person so officially signing such bonds had
2550 remained in office until their delivery to the purchaser, or had
2551 been in office on the date such bonds may bear. However,
2552 notwithstanding anything herein to the contrary, such bonds may be
2553 issued as provided in the Registered Bond Act of the State of
2554 Mississippi.

2555 Section 9. All bonds and interest coupons issued under the
2556 provisions of Sections 6 through 20 of this act have all the
2557 qualities and incidents of negotiable instruments under the
2558 provisions of the Uniform Commercial Code, and in exercising the
2559 powers granted by Sections 6 through 20 of this act, the State
2560 Bond Commission shall not be required to and need not comply with
2561 the provisions of the Uniform Commercial Code.



2562 Section 10. The State Bond Commission shall act as the
2563 issuing agent for the bonds authorized under Sections 6 through 20
2564 of this act, prescribe the form of the bonds, determine the
2565 appropriate method for sale of the bonds, advertise for and accept
2566 bids or negotiate the sale of the bonds, issue and sell the bonds
2567 so authorized to be sold, pay all fees and costs incurred in such
2568 issuance and sale, and do all other things necessary and advisable
2569 in connection with the issuance and sale of the bonds. The State
2570 Bond Commission may pay the costs that are incident to the sale,
2571 issuance and delivery of the bonds authorized under Sections 6
2572 through 20 of this act from the proceeds derived from the sale of
2573 the bonds. The State Bond Commission shall sell such bonds on
2574 sealed bids at public sale or may negotiate the sale of the bonds
2575 for such price as it may determine to be for the best interest of
2576 the State of Mississippi. All interest accruing on such bonds so
2577 issued shall be payable semiannually or annually.

2578 If the bonds are sold on sealed bids at public sale, notice
2579 of the sale of any such bonds shall be published at least one
2580 time, not less than ten (10) days before the date of sale, and
2581 shall be so published in one or more newspapers published or
2582 having a general circulation in the City of Jackson, Mississippi,
2583 to be selected by the State Bond Commission.

2584 The State Bond Commission, when issuing any bonds under the
2585 authority of Sections 6 through 20 of this act, may provide that
2586 bonds, at the option of the State of Mississippi, may be called in
2587 for payment and redemption at the call price named therein and
2588 accrued interest on such date or dates named therein.

2589 Section 11. The bonds issued under the provisions of
2590 Sections 6 through 20 of this act are general obligations of the
2591 State of Mississippi, and for the payment thereof the full faith
2592 and credit of the State of Mississippi is irrevocably pledged. If
2593 the funds appropriated by the Legislature are insufficient to pay
2594 the principal of and interest on such bonds as they become due,



2595 then the deficiency shall be paid by the State Treasurer from any
2596 funds in the State Treasury not otherwise appropriated. All such
2597 bonds shall contain recitals on their faces substantially covering
2598 the provisions of this section.

2599 Section 12. The State Treasurer is authorized, without
2600 further process of law, to certify to the Department of Finance
2601 and Administration the necessity for warrants, and the Department
2602 of Finance and Administration is authorized and directed to issue
2603 such warrants, in such amounts as may be necessary to pay when due
2604 the principal of, premium, if any, and interest on, or the
2605 accreted value of, all bonds issued under Sections 6 through 20 of
2606 this act; and the State Treasurer shall forward the necessary
2607 amount to the designated place or places of payment of such bonds
2608 in ample time to discharge such bonds, or the interest on the
2609 bonds, on their due dates.

2610 Section 13. Upon the issuance and sale of bonds under the
2611 provisions of Sections 6 through 20 of this act, the State Bond
2612 Commission shall transfer the proceeds of any sale or sales of
2613 bonds to the revolving fund and the emergency fund in the amounts
2614 specified in Section 6 of this act. After such transfer, all
2615 investment earnings or interest earned on the proceeds of such
2616 bonds shall be deposited to the credit of the revolving fund and
2617 the emergency fund, and shall be used only for the purposes
2618 established in Section 41-3-16. The proceeds of such bonds shall
2619 be disbursed solely upon the order of the board created in Section
2620 1 of this act under such restrictions, if any, as may be contained
2621 in the resolution providing for the issuance of the bonds.

2622 Section 14. The bonds authorized under Sections 6 through 20
2623 of this act may be issued without any other proceedings or the
2624 happening of any other conditions or things other than those
2625 proceedings, conditions and things which are specified or required
2626 by Sections 6 through 20 of this act. Any resolution providing
2627 for the issuance of bonds under the provisions of Sections 6



2628 through 20 of this act shall become effective immediately upon its
2629 adoption by the State Bond Commission, and any such resolution may
2630 be adopted at any regular or special meeting of the State Bond
2631 Commission by a majority of its members.

2632 Section 15. The bonds authorized under the authority of
2633 Sections 6 through 20 of this act may be validated in the Chancery
2634 Court of the First Judicial District of Hinds County, Mississippi,
2635 in the manner and with the force and effect provided by Chapter
2636 13, Title 31, Mississippi Code of 1972, for the validation of
2637 county, municipal, school district and other bonds. The notice to
2638 taxpayers required by such statutes shall be published in a
2639 newspaper published or having a general circulation in the City of
2640 Jackson, Mississippi.

2641 Section 16. Any holder of bonds issued under the provisions
2642 of Sections 6 through 20 of this act or of any of the interest
2643 coupons pertaining thereto may, either at law or in equity, by
2644 suit, action, mandamus or other proceeding, protect and enforce
2645 all rights granted under Sections 6 through 20 of this act, or
2646 under such resolution, and may enforce and compel performance of
2647 all duties required by Sections 6 through 20 of this act to be
2648 performed, in order to provide for the payment of bonds and
2649 interest thereon.

2650 Section 17. All bonds issued under the provisions of
2651 Sections 6 through 20 of this act shall be legal investments for
2652 trustees and other fiduciaries, and for savings banks, trust
2653 companies and insurance companies organized under the laws of the
2654 State of Mississippi, and such bonds shall be legal securities
2655 which may be deposited with and shall be received by all public
2656 officers and bodies of this state and all municipalities and
2657 political subdivisions for the purpose of securing the deposit of
2658 public funds.



2659 Section 18. Bonds issued under the provisions of Sections 6
2660 through 20 of this act and income therefrom shall be exempt from
2661 all taxation in the State of Mississippi.

2662 Section 19. The proceeds of the bonds issued under the
2663 provisions of Sections 6 through 20 of this act shall be used
2664 solely for the purposes herein provided, including the costs
2665 incident to the issuance and sale of such bonds.

2666 Section 20. Sections 6 through 20 of this act shall be
2667 deemed to be full and complete authority for the exercise of the
2668 powers granted, but Sections 6 through 20 of this act shall not be
2669 deemed to repeal or to be in derogation of any existing law of
2670 this state.

2671 **SECTION 14.** Sections 136 through 151, Chapter 1, Laws of
2672 2004 Third Extraordinary Session, as amended by Section 1, Chapter
2673 347, Laws of 2005, as amended by Section 2, Chapter 399, Laws of
2674 2006, as amended by Section 1, Chapter 363, Laws of 2008, as
2675 amended by Section 7, Chapter 557, Laws of 2009, as amended by
2676 Section 48, Chapter 533, Laws of 2010, are amended as follows:

2677 Section 136. As used in Sections 136 through 151 of this
2678 act, the following words shall have the meanings ascribed herein
2679 unless the context clearly requires otherwise:

2680 (a) "Accreted value" of any bonds means, as of any date
2681 of computation, an amount equal to the sum of (i) the stated
2682 initial value of such bonds, plus (ii) the interest accrued
2683 thereon from the issue date to the date of computation at the
2684 rate, compounded semiannually, that is necessary to produce the
2685 approximate yield to maturity shown for bonds of the same
2686 maturity.

2687 (b) "State" means the State of Mississippi.

2688 (c) "Commission" means the State Bond Commission.

2689 Section 137. (1) The Department of Finance and
2690 Administration, at one time, or from time to time, may declare by
2691 resolution the necessity for issuance of general obligation bonds



2692 of the State of Mississippi to provide funds for the Supplementary
2693 Rural Fire Truck Fund created in Section 17-23-11, and the Rural
2694 Fire Truck Fund created in Section 17-23-1. Upon the adoption of
2695 a resolution by the Department of Finance and Administration,
2696 declaring the necessity for the issuance of any part or all of the
2697 general obligation bonds authorized by this section, the
2698 Department of Finance and Administration shall deliver a certified
2699 copy of its resolution or resolutions to the commission. Upon
2700 receipt of such resolution, the commission, in its discretion, may
2701 act as the issuing agent, prescribe the form of the bonds,
2702 determine the appropriate method for sale of the bonds, advertise
2703 for and accept bids or negotiate the sale of the bonds, issue and
2704 sell the bonds so authorized to be sold, and do any and all other
2705 things necessary and advisable in connection with the issuance and
2706 sale of such bonds. The total amount of bonds issued under
2707 Sections 136 through 151 of this act shall not exceed Seventeen
2708 Million Eight Hundred Fifty Thousand Dollars (\$17,850,000.00). No
2709 bonds authorized under Sections 136 through 151 of this act shall
2710 be issued after July 1, 2013.

2711 (2) Five Million Five Hundred Thousand Dollars
2712 (\$5,500,000.00) of the proceeds of bonds issued pursuant to
2713 Sections 136 through 151 of this act shall be deposited into the
2714 Supplementary Rural Fire Truck Fund created in Section 17-23-11.
2715 Twelve Million Three Hundred Fifty Thousand Dollars
2716 (\$12,350,000.00) of the proceeds of bonds issued pursuant to
2717 Sections 136 through 151, Laws of Chapter 1, 2004 Third
2718 Extraordinary Session, as amended by Section 1 of Chapter 347,
2719 Laws of 2005, shall be deposited into the Rural Fire Truck Fund
2720 created in Section 17-23-1. Any investment earnings on bonds
2721 issued pursuant to Sections 136 through 151 of this act shall be
2722 used to pay debt service on bonds issued under Sections 136
2723 through 151 of this act, in accordance with the proceedings
2724 authorizing issuance of such bonds.



2725 Section 138. The principal of and interest on the bonds
2726 authorized under Sections 136 through 151 of this act shall be
2727 payable in the manner provided in this section. Such bonds shall
2728 bear such date or dates, be in such denomination or denominations,
2729 bear interest at such rate or rates (not to exceed the limits set
2730 forth in Section 75-17-101, Mississippi Code of 1972), be payable
2731 at such place or places within or without the State of
2732 Mississippi, shall mature absolutely at such time or times not to
2733 exceed twenty-five (25) years from date of issue, be redeemable
2734 before maturity at such time or times and upon such terms, with or
2735 without premium, shall bear such registration privileges, and
2736 shall be substantially in such form, all as shall be determined by
2737 resolution of the commission.

2738 Section 139. The bonds authorized by Sections 136 through
2739 151 of this act shall be signed by the chairman of the commission,
2740 or by his facsimile signature, and the official seal of the
2741 commission shall be affixed thereto, attested by the secretary of
2742 the commission. The interest coupons, if any, to be attached to
2743 such bonds may be executed by the facsimile signatures of such
2744 officers. Whenever any such bonds shall have been signed by the
2745 officials designated to sign the bonds who were in office at the
2746 time of such signing but who may have ceased to be such officers
2747 before the sale and delivery of such bonds, or who may not have
2748 been in office on the date such bonds may bear, the signatures of
2749 such officers upon such bonds and coupons shall nevertheless be
2750 valid and sufficient for all purposes and have the same effect as
2751 if the person so officially signing such bonds had remained in
2752 office until their delivery to the purchaser, or had been in
2753 office on the date such bonds may bear. However, notwithstanding
2754 anything herein to the contrary, such bonds may be issued as
2755 provided in the Registered Bond Act of the State of Mississippi.

2756 Section 140. All bonds and interest coupons issued under the
2757 provisions of Sections 136 through 151 of this act have all the



2758 qualities and incidents of negotiable instruments under the
2759 provisions of the Uniform Commercial Code, and in exercising the
2760 powers granted by Sections 136 through 151 of this act, the
2761 commission shall not be required to and need not comply with the
2762 provisions of the Uniform Commercial Code.

2763 Section 141. The commission shall act as issuing agent for
2764 the bonds authorized under Sections 136 through 151 of this act,
2765 prescribe the form of the bonds, determine the appropriate method
2766 for sale of the bonds, advertise for and accept bids or negotiate
2767 the sale of the bonds, issue and sell the bonds so authorized to
2768 be sold, pay all fees and costs incurred in such issuance and
2769 sale, and do any and all other things necessary and advisable in
2770 connection with the issuance and sale of such bonds. The
2771 commission is authorized and empowered to pay the costs that are
2772 incident to the sale, issuance and delivery of the bonds
2773 authorized under Sections 136 through 151 of this act from the
2774 proceeds derived from the sale of such bonds. The commission may
2775 sell such bonds on sealed bids at public sale or may negotiate the
2776 sale of the bonds for such price as it may determine to be for the
2777 best interest of the State of Mississippi. All interest accruing
2778 on such bonds so issued shall be payable semiannually or annually.

2779 If such bonds are sold by sealed bids at public sale, notice
2780 of the sale shall be published at least one time, not less than
2781 ten (10) days before the date of sale, and shall be so published
2782 in one or more newspapers published or having a general
2783 circulation in the City of Jackson, Mississippi, selected by the
2784 commission.

2785 The commission, when issuing any bonds under the authority of
2786 Sections 136 through 151 of this act, may provide that bonds, at
2787 the option of the State of Mississippi, may be called in for
2788 payment and redemption at the call price named therein and accrued
2789 interest on such date or dates named therein.



2790 Section 142. The bonds issued under the provisions of
2791 Sections 136 through 151 of this act are general obligations of
2792 the State of Mississippi, and for the payment thereof the full
2793 faith and credit of the State of Mississippi is irrevocably
2794 pledged. If the funds appropriated by the Legislature are
2795 insufficient to pay the principal of and the interest on such
2796 bonds as they become due, then the deficiency shall be paid by the
2797 State Treasurer from any funds in the State Treasury not otherwise
2798 appropriated. All such bonds shall contain recitals on their
2799 faces substantially covering the provisions of this section.

2800 Section 143. Upon the issuance and sale of bonds under the
2801 provisions of Sections 136 through 151 of this act, the commission
2802 shall transfer the proceeds of any such sale or sales to the
2803 Supplementary Rural Fire Truck Fund created in Section 17-23-11,
2804 and the Rural Fire Truck Fund created in Section 17-23-1 in the
2805 amounts provided for in Section 137 of this act. The proceeds of
2806 such bonds shall be disbursed solely upon the order of the
2807 Department of Finance and Administration under such restrictions,
2808 if any, as may be contained in the resolution providing for the
2809 issuance of the bonds.

2810 Section 144. The bonds authorized under Sections 136 through
2811 151 of this act may be issued without any other proceedings or the
2812 happening of any other conditions or things other than those
2813 proceedings, conditions and things which are specified or required
2814 by Sections 136 through 151 of this act. Any resolution providing
2815 for the issuance of bonds under the provisions of Sections 136
2816 through 151 of this act shall become effective immediately upon
2817 its adoption by the commission, and any such resolution may be
2818 adopted at any regular or special meeting of the commission by a
2819 majority of its members.

2820 Section 145. The bonds authorized under the authority of
2821 Sections 136 through 151 of this act may be validated in the
2822 Chancery Court of the First Judicial District of Hinds County,



2823 Mississippi, in the manner and with the force and effect provided
2824 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2825 validation of county, municipal, school district and other bonds.
2826 The notice to taxpayers required by such statutes shall be
2827 published in a newspaper published or having a general circulation
2828 in the City of Jackson, Mississippi.

2829 Section 146. Any holder of bonds issued under the provisions
2830 of Sections 136 through 151 of this act or of any of the interest
2831 coupons pertaining thereto may, either at law or in equity, by
2832 suit, action, mandamus or other proceeding, protect and enforce
2833 any and all rights granted under Sections 136 through 151 of this
2834 act, or under such resolution, and may enforce and compel
2835 performance of all duties required by Sections 136 through 151 of
2836 this act to be performed, in order to provide for the payment of
2837 bonds and interest thereon.

2838 Section 147. All bonds issued under the provisions of
2839 Sections 136 through 151 of this act shall be legal investments
2840 for trustees and other fiduciaries, and for savings banks, trust
2841 companies and insurance companies organized under the laws of the
2842 State of Mississippi, and such bonds shall be legal securities
2843 which may be deposited with and shall be received by all public
2844 officers and bodies of this state and all municipalities and
2845 political subdivisions for the purpose of securing the deposit of
2846 public funds.

2847 Section 148. Bonds issued under the provisions of Sections
2848 136 through 151 of this act and income therefrom shall be exempt
2849 from all taxation in the State of Mississippi.

2850 Section 149. The proceeds of the bonds issued under Sections
2851 136 through 151 of this act shall be used solely for the purposes
2852 therein provided, including the costs incident to the issuance and
2853 sale of such bonds.

2854 Section 150. The State Treasurer is authorized, without
2855 further process of law, to certify to the Department of Finance



2856 and Administration the necessity for warrants, and the Department
2857 of Finance and Administration is authorized and directed to issue
2858 such warrants, in such amounts as may be necessary to pay when due
2859 the principal of, premium, if any, and interest on, or the
2860 accreted value of, all bonds issued under Sections 136 through 151
2861 of this act; and the State Treasurer shall forward the necessary
2862 amount to the designated place or places of payment of such bonds
2863 in ample time to discharge such bonds, or the interest thereon, on
2864 the due dates thereof.

2865 Section 151. Sections 136 through 151 of this act shall be
2866 deemed to be full and complete authority for the exercise of the
2867 powers therein granted, but Sections 136 through 151 of this act
2868 shall not be deemed to repeal or to be in derogation of any
2869 existing law of this state.

2870 **SECTION 15.** Section 37-31-71, Mississippi Code of 1972, is
2871 amended as follows:

2872 37-31-71. For the purposes of Sections 37-31-71 through
2873 37-31-79, the term "regional * * * education center" means all
2874 facilities utilized for the carrying out of instruction * * * on
2875 the level of secondary or postsecondary education or both which
2876 are jointly operated by or which accept students on a contractual
2877 basis from two (2) or more school districts of this state, or for
2878 any school district which encompasses an entire county.

2879 **SECTION 16.** Section 37-31-73, Mississippi Code of 1972, is
2880 amended as follows:

2881 37-31-73. The various school districts, counties,
2882 municipalities and community/junior college districts of this
2883 state are * * * authorized to enter into agreements between each
2884 other and between the school districts and any of the boards of
2885 supervisors of any county, the governing authorities of any
2886 municipality, or the boards of trustees of any community/junior
2887 college district providing for the construction or operation of
2888 regional education centers. Any * * * agreement entered into



2889 pursuant to this section shall be subject to the approval of the
2890 State Board of Education. The agreement shall designate the
2891 fiscal agent, among other provisions, provide for the method of
2892 financing the construction and operation of the facilities, the
2893 manner in which the facilities are to be controlled, operated and
2894 staffed, * * * the basis upon which students are to be admitted to
2895 the regional education center and transportation provided for
2896 students in attendance at the center. The agreement or any
2897 subsequent modification to it shall be spread at large upon the
2898 minutes of each party to the agreement after having been duly
2899 adopted by the governing authorities of each party.

2900 The agreements may provide for the establishment of
2901 regional * * * education advisory councils to serve in an advisory
2902 capacity to * * * regional * * * education centers, to be made up
2903 of representatives of the board of trustees of school districts or
2904 community/junior college districts which may be parties to the
2905 agreement. * * * Regional * * * education advisory councils of
2906 the parties to the agreement will operate at the will of the
2907 fiscal agent for the regional * * * education center. The fiscal
2908 agent shall have all powers designated to it in the agreement by
2909 the parties to the agreement, except for the power to request or
2910 require the levy of taxes or the power to issue or require the
2911 issuance of any bonds, notes or other evidences of indebtedness,
2912 or to call for an election on the question of the issuance of any
2913 bonds, notes or other evidences of indebtedness.

2914 **SECTION 17.** Section 37-31-75, Mississippi Code of 1972, is
2915 amended as follows:

2916 37-31-75. The various counties, municipalities, school
2917 districts and junior college districts which may become parties to
2918 any * * * agreement authorized by Sections 37-31-71 through
2919 37-31-79 are authorized to appropriate and expend * * * any and
2920 all funds which may be required to carry out the terms of the
2921 agreement from any funds available to any * * * party to the



2922 agreement not otherwise appropriated without limitation as to the
2923 source of the funds, including minimum foundation program funds,
2924 sixteenth section funds, funds received from the federal
2925 government or other sources by way of grant, donation or
2926 otherwise, and funds which may be available to any such party
2927 through the Department of Education or any other agency of the
2928 state, regardless of the party to the agreement designated by the
2929 agreement to be primarily responsible for the construction or
2930 operation of the regional * * * education center and regardless of
2931 the limitation on the expenditure of any * * * funds imposed by
2932 any other statute. However, no * * * funds whose use was
2933 originally limited to the construction of capital improvements
2934 shall be utilized for the purpose of defraying the administrative
2935 or operating costs of any regional education center. Any one or
2936 more of the parties to * * * an agreement may be designated as the
2937 fiscal agent or contracting party in carrying out any of the
2938 purposes of the agreement, and any and all funds authorized to be
2939 spent * * * by any of the * * * parties may be paid over to the
2940 fiscal agent or contracting party for disbursement by the fiscal
2941 agent or contracting party. * * * Disbursements shall be made and
2942 contracted for under the laws and regulations applicable to the
2943 fiscal or disbursing agent, except to the extent they may be
2944 extended or modified by the provisions of Sections 37-31-71
2945 through 37-31-79. All of the parties to the agreement may issue
2946 bonds, negotiable notes or other evidences of indebtedness for the
2947 purpose of providing funds for the acquisition of land and for the
2948 construction of buildings and permanent improvements under the
2949 terms of the agreement under any existing laws authorizing the
2950 issuance or sale of bonds, negotiable notes or other evidences of
2951 indebtedness to provide funds for any capital improvement.

2952 **SECTION 18.** Sections 97 through 118, Chapter 1, Laws of 2004
2953 Third Extraordinary Session, as amended by Section 13, Chapter
2954 538, Laws of 2006, as amended by Section 20, Chapter 580, Laws of



2955 2007, as amended by Section 2, Chapter 506, Laws of 2008, as
2956 amended by Section 1, Chapter 355, Laws of 2009, as amended by
2957 Section 53, Chapter 557, Laws of 2009, as amended by Section 1,
2958 Chapter 511, Laws of 2010, are amended as follows:

2959 Section 97. As used in Sections 97 through 118 of this act,
2960 the following words shall have the meanings ascribed herein unless
2961 the context clearly requires otherwise:

2962 (a) "Accreted value" of any bond means, as of any date
2963 of computation, an amount equal to the sum of (i) the stated
2964 initial value of such bond, plus (ii) the interest accrued thereon
2965 from the issue date to the date of computation at the rate,
2966 compounded semiannually, that is necessary to produce the
2967 approximate yield to maturity shown for bonds of the same
2968 maturity.

2969 (b) "State" means the State of Mississippi.

2970 (c) "Commission" means the State Bond Commission.

2971 Section 98. (1) (a) A special fund, to be designated as
2972 the "2004-2005 Institutions of Higher Learning and State Agencies
2973 Capital Improvements Fund," is created within the State Treasury.
2974 The fund shall be maintained by the State Treasurer as a separate
2975 and special fund, separate and apart from the General Fund of the
2976 state. Unexpended amounts remaining in the fund at the end of a
2977 fiscal year shall not lapse into the State General Fund, and any
2978 interest earned or investment earnings on amounts in the fund
2979 shall be deposited into such fund.

2980 (b) Monies deposited into the fund shall be disbursed,
2981 in the discretion of the Department of Finance and Administration,
2982 with the approval of the Board of Trustees of State Institutions
2983 of Higher Learning on those projects related to the universities
2984 under its management and control to pay the costs of capital
2985 improvements, renovation and/or repair of existing facilities,
2986 furnishings and/or equipping facilities for public facilities for
2987 agencies or their successors as hereinafter described:



2988	NAME	PROJECT	AMOUNT
2989			ALLOCATED
2990	INSTITUTIONS OF HIGHER LEARNING.....		\$108,810,000.00
2991	Alcorn State University.....		\$ 13,600,000.00
2992	Design, construction,		
2993	furnishing and equipping of		
2994	a new dining facility		\$12,600,000.00
2995	Construction of a new baseball		
2996	stadium and field and related		
2997	facilities		\$ 1,000,000.00
2998	Delta State University.....		\$ 7,480,000.00
2999	Repair and renovation of campus		
3000	buildings and facilities, repair,		
3001	renovation, replacement		
3002	and improvement of campus		
3003	infrastructure and purchase of		
3004	furniture and equipment		\$ 2,830,000.00
3005	Repair and renovation of		
3006	Bailey, Kethley and		
3007	Union Halls		\$ 4,000,000.00
3008	Furnishing and equipping of		
3009	Chadwick Dickson Field House,		
3010	construction of visitors'		
3011	restrooms and concession		
3012	stand at Parker Field, repairs		
3013	and renovations of Walter		
3014	Sillers Coliseum, construction		
3015	of the Dave "Boo" Ferris		
3016	Baseball Building		\$ 650,000.00
3017	Jackson State University.....		\$ 12,000,000.00
3018	Continuation of Phase II		
3019	of the Lynch		
3020	Street Corridor		



3021 Project to include
 3022 utilities, landscaping,
 3023 irrigation and plaza
 3024 removal, land acquisition,
 3025 site improvements and repair
 3026 and renovation of campus
 3027 buildings and facilities, repair,
 3028 renovation, replacement
 3029 and improvement of campus
 3030 infrastructure and purchase
 3031 of furniture and
 3032 equipment \$ 2,000,000.00
 3033 Demolition and replacement
 3034 of the Charles Moore
 3035 Building, Dansby Hall and
 3036 Johnson Hall \$ 7,000,000.00
 3037 Phase I of repair, renovation,
 3038 construction, furnishing and
 3039 equipping of the
 3040 E-City Center Building \$ 500,000.00
 3041 Land acquisition \$ 2,500,000.00
 3042 Mississippi University for Women.....\$ 8,000,000.00
 3043 Repair and renovation
 3044 of Poindexter Hall \$ 7,000,000.00
 3045 Furnishing and equipping
 3046 of Martin Hall and
 3047 South Callaway Hall
 3048 and general repair and
 3049 renovation \$ 1,000,000.00
 3050 Mississippi State University.....\$ 17,000,000.00
 3051 Phase II of repair and renovation
 3052 and furnishing and equipping
 3053 of Colvard Student Union ... \$ 7,000,000.00



3054 Phase I of repair, renovation,
 3055 furnishing and equipping
 3056 of Harned Hall \$ 5,000,000.00
 3057 Repair and renovation of campus
 3058 buildings and facilities, repair,
 3059 renovation, replacement
 3060 and improvement of campus
 3061 infrastructure \$ 5,000,000.00
 3062 Mississippi State University/Division of Agriculture,
 3063 Forestry and Veterinary Medicine.....\$ 5,300,000.00
 3064 Phase II construction and
 3065 furnishing and equipping of
 3066 a new building for the
 3067 Department of Agricultural and
 3068 Biological Engineering \$ 4,750,000.00
 3069 Repair and renovation of
 3070 Veterinary Medicine
 3071 facilities \$ 550,000.00
 3072 Mississippi Valley State University.....\$ 7,750,000.00
 3073 Phase I of design, construction,
 3074 furnishing and equipping of a
 3075 wellness center to be located at
 3076 the R.W. Harrison Complex and
 3077 repair and renovation of campus
 3078 buildings, facilities,
 3079 infrastructure and
 3080 continuation/completion
 3081 of previously authorized
 3082 projects \$ 6,100,000.00
 3083 Repair and renovation of campus
 3084 buildings and facilities, repair,
 3085 renovation, replacement
 3086 and improvement of campus



3087 infrastructure \$ 750,000.00
 3088 Construction, furnishing and
 3089 equipping of a home for the
 3090 University President \$ 900,000.00
 3091 University of Mississippi.....\$ 13,250,000.00
 3092 Repair and renovation of campus
 3093 buildings and facilities,
 3094 repair, renovation, replacement
 3095 and improvement of campus
 3096 infrastructure and purchase of
 3097 furniture and equipment \$ 9,000,000.00
 3098 Repair, renovation, furnishing
 3099 and equipping of the
 3100 Old Chemistry Building \$ 4,000,000.00
 3101 Purchase of furniture and equipment
 3102 at the Institutions of Higher
 3103 Learning Center at
 3104 Southaven, Mississippi \$ 250,000.00
 3105 University Medical Center.....\$ 1,980,000.00
 3106 Repair and renovation of campus
 3107 buildings and facilities,
 3108 repair, renovation, replacement
 3109 and improvement of campus
 3110 infrastructure and purchase of
 3111 furniture and equipment \$ 1,980,000.00
 3112 University of Southern Mississippi.....\$ 12,000,000.00
 3113 Repair and renovation of campus
 3114 buildings and facilities; repair,
 3115 renovation, replacement
 3116 and improvement of campus
 3117 infrastructure; purchase of
 3118 furniture and equipment;
 3119 provide matching funds



3120 for projects funded
 3121 through private donations
 3122 and federal grants; construction
 3123 of buildings and facilities;
 3124 and land acquisition \$ 7,000,000.00
 3125 Phase III of repair and renovation
 3126 of Reed Green Coliseum \$ 3,000,000.00
 3127 Design, construction, furnishing
 3128 and equipping of an oceanographic
 3129 support facility \$ 2,000,000.00
 3130 University of Southern Mississippi/
 3131 Gulf Coast Campuses.....\$ 6,500,000.00
 3132 Facility repairs,
 3133 replacements and upgrades
 3134 at Gulf Coast Campuses \$ 6,000,000.00
 3135 Repair and renovation of campus
 3136 buildings and facilities,
 3137 repair, renovation, replacement
 3138 and improvement of campus
 3139 infrastructure and purchase
 3140 of furniture and equipment
 3141 at Gulf Park Campus \$ 500,000.00
 3142 University of Southern Mississippi/
 3143 Gulf Coast Research Laboratory.....\$ 3,950,000.00
 3144 Design, construction, furnishing
 3145 and equipping of a
 3146 research office/laboratory
 3147 facility at the Cedar
 3148 Point Campus \$ 3,700,000.00
 3149 Repair and renovation of campus
 3150 buildings and facilities, repair,
 3151 renovation, replacement
 3152 and improvement of campus



3153 infrastructure and purchase of
3154 furniture and equipment \$ 250,000.00
3155 **STATE AGENCIES.....\$ 78,920,000.00**
3156 Department of Agriculture and Commerce.....\$ 4,070,000.00
3157 Repair, renovation, demolition,
3158 improvement and upgrade of
3159 facilities and
3160 infrastructure \$ 2,000,000.00
3161 Phase II of the relocation
3162 of the Mississippi Farmers
3163 Central Market to the State
3164 Fairgrounds and general repair
3165 and renovations, upgrades
3166 to infrastructure, heating,
3167 ventilation, air conditioning
3168 and electrical systems at the
3169 MS Coliseum/Trademart \$ 1,600,000.00
3170 Roof repairs and necessary heating
3171 and air conditioning system
3172 modifications to the Heritage
3173 Building at the Jim Buck Ross
3174 Mississippi Agriculture and
3175 Forestry Museum \$ 470,000.00
3176 Department of Finance and Administration.....\$ 45,600,000.00
3177 Construction, furnishing and
3178 equipping of a parking facility
3179 and cafeteria adjacent to
3180 the Sillers Building \$16,000,000.00
3181 Tenant build-out, information
3182 technology and furnishing and
3183 equipping of the Sillers
3184 Building \$ 3,000,000.00
3185 Plazas, demolition, landscaping,



3186 furnishing and equipping and
 3187 related items for occupancy of
 3188 the new Gartin Justice facility
 3189 and the pedestrian mall and
 3190 green space located in the Sillers
 3191 Building block \$ 6,000,000.00
 3192 Property acquisition, demolition
 3193 and site improvement in
 3194 the vicinity of
 3195 the Capitol Complex \$ 2,000,000.00
 3196 Planning and acquisition of property,
 3197 construction of facilities,
 3198 furnishing, equipping and
 3199 relocation of the State Tax
 3200 Commission and/or Mississippi
 3201 Department of Environmental
 3202 Quality \$ 8,000,000.00
 3203 Roofing repairs, repair and/or
 3204 replacement of windows and
 3205 weatherization at the
 3206 Robert E. Lee Building or
 3207 other Capitol Complex
 3208 facilities \$ 3,000,000.00
 3209 General repairs and renovations
 3210 at the 101 Capitol Centre
 3211 Building or other Capitol
 3212 Complex facilities \$ 2,000,000.00
 3213 Construction of additions to,
 3214 and general repairs and
 3215 renovations of, the Department
 3216 of Rehabilitation Services
 3217 Building \$ 3,000,000.00
 3218 Preplanning for projects listed



3219 in subsection (5) of this
3220 section \$ 2,600,000.00
3221 Department of Corrections.....\$ 2,500,000.00
3222 Repair and renovation of existing
3223 facilities, infrastructure
3224 repair and expansions and
3225 furnishing and equipping
3226 of facilities \$ 2,500,000.00
3227 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00
3228 Construction of minor new facilities,
3229 additions to, and repair and
3230 renovation of existing facilities
3231 and furnishing and equipping
3232 of facilities, repair to
3233 dams, spillways and
3234 other infrastructure \$ 3,000,000.00
3235 Mississippi Schools for the Deaf and Blind.....\$ 1,500,000.00
3236 Continuation of renovations to
3237 the Mississippi School for
3238 the Deaf, Dormitory A,
3239 including furniture and
3240 equipment; enhancements to
3241 Phases II and III to include
3242 audio and video communication,
3243 furniture, equipment, lockers
3244 and signage \$ 1,500,000.00
3245 Department of Information and Technology
3246 Services.....\$ 1,800,000.00
3247 Phase II of installation of
3248 communications infrastructure
3249 and related equipment at the
3250 Capitol Complex, the Education
3251 and Research Center campus



3252 and other state buildings
 3253 and connections between such
 3254 locations; preplanning for
 3255 a cooperative data center;
 3256 and delivery system and data
 3257 warehouse infrastructure for
 3258 geographic information/remote
 3259 sensing data \$ 1,800,000.00
 3260 Department of Human Services.....\$ 7,000,000.00
 3261 Repair of existing academic
 3262 center, repair or replacement
 3263 of gymnasium at Columbia and
 3264 other projects at Columbia
 3265 and Oakley to satisfy facility
 3266 requirements requested by the
 3267 Department of Justice \$ 4,000,000.00
 3268 General repairs and renovations,
 3269 furnishing and equipping of
 3270 facilities and site work at
 3271 the Columbia Training School
 3272 and the Oakley Training
 3273 School \$ 3,000,000.00
 3274 Mississippi Industries for the Blind.....\$ 2,000,000.00
 3275 Phase I of a complete reuse plan
 3276 and construction, furnishing
 3277 and equipping of the Mississippi
 3278 Industries for the Blind Facility
 3279 and State Records Center at
 3280 the old Farmers' Market
 3281 location in Jackson or other
 3282 suitable location..... \$ 2,000,000.00
 3283 State Fire Academy.....\$ 200,000.00
 3284 Repair of control tower, general



3285 repairs and renovations and
 3286 additions to the classroom
 3287 building \$ 200,000.00
 3288 Mississippi Authority for Educational Television...\$ 2,500,000.00
 3289 Necessary upgrades to television
 3290 and radio system \$ 2,500,000.00
 3291 Department of Public Safety.....\$ 2,350,000.00
 3292 Phase I of design, construction,
 3293 furnishing and equipping
 3294 of Highway Safety Patrol
 3295 substations at New Albany,
 3296 Greenwood and Meridian
 3297 Districts \$ 2,000,000.00
 3298 Phase II of construction,
 3299 furnishing and equipping of
 3300 a Bureau of Narcotics
 3301 headquarters building
 3302 in the Starkville
 3303 District \$ 350,000.00
 3304 Mississippi Department of Transportation.....\$ 400,000.00
 3305 Construction, equipping and
 3306 furnishing of a new
 3307 maintenance facility in
 3308 Itawamba County \$ 400,000.00
 3309 Department of Mental Health.....\$ 6,000,000.00
 3310 Repair and renovation of
 3311 buildings, facilities
 3312 and infrastructure \$ 6,000,000.00
 3313 **TOTAL.....\$187,730,000.00**

3314 (2) (a) Amounts deposited into such special fund shall be
 3315 disbursed to pay the costs of projects described in subsection (1)
 3316 of this section. If any monies in such special fund are not used
 3317 within four (4) years after the date the proceeds of the bonds



3318 authorized under Sections 97 through 118 of this act are deposited
3319 into the special fund, then the agency or institution of higher
3320 learning for which any unused monies are allocated under
3321 subsection (1) of this section shall provide an accounting of such
3322 unused monies to the commission. Promptly after the commission
3323 has certified, by resolution duly adopted, that the projects
3324 described in subsection (1) of this section shall have been
3325 completed, abandoned, or cannot be completed in a timely fashion,
3326 any amounts remaining in such special fund shall be applied to pay
3327 debt service on the bonds issued under Sections 97 through 118 of
3328 this act, in accordance with the proceedings authorizing the
3329 issuance of such bonds and as directed by the commission.

3330 (b) Monies in the special fund may be used to reimburse
3331 reasonable actual and necessary costs incurred by the Department
3332 of Finance and Administration, acting through the Bureau of
3333 Building, Grounds and Real Property Management, in administering
3334 or providing assistance directly related to a project described in
3335 subsection (1) of this section. An accounting of actual costs
3336 incurred for which reimbursement is sought shall be maintained for
3337 each project by the Department of Finance and Administration,
3338 Bureau of Building, Grounds and Real Property Management.
3339 Reimbursement of reasonable actual and necessary costs for a
3340 project shall not exceed two percent (2%) of the proceeds of bonds
3341 issued for such project. Monies authorized for a particular
3342 project may not be used to reimburse administrative costs for
3343 unrelated projects.

3344 (3) The Department of Finance and Administration, acting
3345 through the Bureau of Building, Grounds and Real Property
3346 Management, is expressly authorized and empowered to receive and
3347 expend any local or other source funds in connection with the
3348 expenditure of funds provided for in this section. The
3349 expenditure of monies deposited into the special fund shall be
3350 under the direction of the Department of Finance and



3351 Administration, and such funds shall be paid by the State
3352 Treasurer upon warrants issued by such department, which warrants
3353 shall be issued upon requisitions signed by the Executive Director
3354 of the Department of Finance and Administration, or his designee.

3355 (4) Any amounts allocated to an agency or institution of
3356 higher learning that are in excess of that needed to complete the
3357 projects at such agency or institution of higher learning that are
3358 described in subsection (1) of this section may be used for
3359 general repairs and renovations at the agency or institution of
3360 higher learning to which such amount is allocated.

3361 (5) The Department of Finance and Administration, acting
3362 through the Bureau of Building, Grounds and Real Property
3363 Management, is authorized to preplan the following projects:

3364 (a) Psychiatric receiving units at the Mississippi
3365 State Hospital;

3366 (b) Additions to the client bed facility at the South
3367 Mississippi State Hospital;

3368 (c) An antiterrorism facility for the Mississippi
3369 Department of Health;

3370 (d) Repair and renovation of the Wise Center at
3371 Mississippi State University/Division of Agriculture,
3372 Forestry and Veterinary Medicine;

3373 (e) Repair and renovation of the Carpenter
3374 Administration Building at Mississippi Valley State University;

3375 (f) A new College of Business facility at the
3376 University of Southern Mississippi;

3377 (g) Repair and renovation of Hardy Hall at the
3378 University of Southern Mississippi/Gulf Park Campus; and

3379 (h) Mechanical loop system and central plant at Delta
3380 State University.

3381 The projects authorized in this subsection shall be in
3382 addition to the projects authorized in subsection (1) of this
3383 section.



3384 Section 99. (1) (a) A special fund to be designated as the
 3385 "2004-2005 Community and Junior Colleges Capital Improvements
 3386 Fund" is created within the State Treasury. The fund shall be
 3387 maintained by the State Treasurer as a separate and special fund,
 3388 separate and apart from the General Fund of the state. Unexpended
 3389 amounts remaining in the fund at the end of a fiscal year shall
 3390 not lapse into the State General Fund, and any interest earned or
 3391 investment earnings on amounts in the fund shall be deposited to
 3392 the credit of the fund. Monies in the fund may not be used or
 3393 expended for any purpose except as authorized under this act.

3394 (b) Monies deposited into the fund shall be disbursed,
 3395 in the discretion of the Department of Finance and Administration,
 3396 to pay the costs of acquisition of real property, construction of
 3397 new facilities, equipping and furnishing facilities, including
 3398 furniture and technology equipment and infrastructure, and
 3399 addition to or renovation of existing facilities for community and
 3400 junior college campuses as recommended by the State Board for
 3401 Community and Junior Colleges. The amount to be expended at each
 3402 community and junior college is as follows:

3403	Coahoma.....	\$ 2,429,419.00
3404	Copiah-Lincoln.....	2,855,078.00
3405	East Central.....	2,622,534.00
3406	East Mississippi.....	3,096,334.00
3407	Hinds.....	5,281,200.00
3408	Holmes.....	3,092,806.00
3409	Itawamba.....	3,384,549.00
3410	Jones.....	3,797,671.00
3411	Meridian.....	3,004,719.00
3412	Mississippi Delta.....	3,011,572.00
3413	Mississippi Gulf Coast.....	5,072,211.00
3414	Northeast Mississippi.....	3,003,704.00
3415	Northwest Mississippi.....	3,916,749.00
3416	Pearl River.....	3,001,116.00



3417 Southwest Mississippi..... 2,430,338.00

3418 **GRAND TOTAL.....\$50,000,000.00**

3419 (2) Amounts deposited into such special fund shall be
3420 disbursed to pay the costs of projects described in subsection (1)
3421 of this section. If any monies in such special fund are not used
3422 within four (4) years after the date the proceeds of the bonds
3423 authorized under Sections 97 through 118 of this act are deposited
3424 into the special fund, then the community college or junior
3425 college for which any such monies are allocated under subsection
3426 (1) of this section shall provide an accounting of such unused
3427 monies to the commission. Promptly after the commission has
3428 certified, by resolution duly adopted, that the projects described
3429 in subsection (1) shall have been completed, abandoned, or cannot
3430 be completed in a timely fashion, any amounts remaining in such
3431 special fund shall be applied to pay debt service on the bonds
3432 issued under Sections 97 through 118 of this act, in accordance
3433 with the proceedings authorizing the issuance of such bonds and as
3434 directed by the commission.

3435 (3) The Department of Finance and Administration, acting
3436 through the Bureau of Building, Grounds and Real Property
3437 Management, is expressly authorized and empowered to receive and
3438 expend any local or other source funds in connection with the
3439 expenditure of funds provided for in this section. The
3440 expenditure of monies deposited into the special fund shall be
3441 under the direction of the Department of Finance and
3442 Administration, and such funds shall be paid by the State
3443 Treasurer upon warrants issued by such department, which warrants
3444 shall be issued upon requisitions signed by the Executive Director
3445 of the Department of Finance and Administration, or his designee.

3446 Section 100. (1) (a) A special fund, to be designated as
3447 the "2004-2005 Ayers Settlement Agreement Capital Improvements
3448 Fund," is created within the State Treasury. The fund shall be
3449 maintained by the State Treasurer as a separate and special fund,



3450 separate and apart from the General Fund of the state. Unexpended
3451 amounts remaining in the fund at the end of a fiscal year shall
3452 not lapse into the State General Fund, and any interest earned or
3453 investment earnings on amounts in the fund shall be deposited to
3454 the credit of the fund. Monies in the fund may not be used or
3455 expended for any purpose except as authorized under this section.

3456 (b) Monies deposited into the fund shall constitute
3457 Ayers bond revenues to be disbursed by the Department of Finance
3458 and Administration to pay the costs of capital improvements at
3459 Alcorn State University, Jackson State University and Mississippi
3460 Valley State University as recommended by the Board of Trustees of
3461 State Institutions of Higher Learning in consultation with the
3462 presidents of Alcorn State University, Jackson State University
3463 and Mississippi Valley State University, in order to comply with
3464 the Settlement Agreement in the case of Ayers v. Musgrove.
3465 Projects shall be managed by the Department of Finance and
3466 Administration in accordance with the recommendations of the Board
3467 of Trustees of State Institutions of Higher Learning.

3468 (2) Amounts deposited into such special fund shall be
3469 disbursed to pay the costs of projects described in subsection (1)
3470 of this section.

3471 (3) The Department of Finance and Administration, acting
3472 through the Bureau of Building, Grounds and Real Property
3473 Management, is expressly authorized and empowered to receive and
3474 expend any local or other source funds in connection with the
3475 expenditure of funds provided for in this section. The
3476 expenditure of monies deposited into the special fund shall be
3477 under the direction of the Department of Finance and
3478 Administration, and such funds shall be paid by the State
3479 Treasurer upon warrants issued by such department, which warrants
3480 shall be issued upon requisitions signed by the Executive Director
3481 of the Department of Finance and Administration, or his designee.



3482 (4) It is the intent of the Legislature that not less than
3483 ten percent (10%) of the amounts authorized to be expended in this
3484 section shall be expended with small business concerns owned and
3485 controlled by socially and economically disadvantaged individuals.
3486 The term "socially and economically disadvantaged individuals"
3487 shall have the meaning ascribed to such term under Section 8(d) of
3488 the Small Business Act (15 USCS, Section 637(d)) and relevant
3489 subcontracting regulations promulgated pursuant thereto; except
3490 that women shall be presumed to be socially and economically
3491 disadvantaged individuals for the purposes of this subsection.

3492 Section 101. (1) (a) A special fund, to be designated as
3493 the "2004-2005 Bureau of Buildings Discretionary Fund," is created
3494 within the State Treasury. The fund shall be maintained by the
3495 State Treasurer as a separate and special fund, separate and apart
3496 from the General Fund of the state. Unexpended amounts remaining
3497 in the fund at the end of a fiscal year shall not lapse into the
3498 State General Fund, and any interest earned or investment earnings
3499 on amounts in the fund shall be deposited to the credit of the
3500 fund. Monies in the fund may not be used or expended for any
3501 purpose except as authorized under this section.

3502 (b) Monies deposited into the fund shall be disbursed
3503 by the Department of Finance and Administration, to pay the costs
3504 of:

3505 (i) Correction of structural, environmental and
3506 weatherization problems, required site protection, repair of
3507 finishes, completion of furnishing and equipping of the
3508 Mississippi Valley State University Administration Building and
3509 the Greenville Higher Education Center and temporary relocation of
3510 occupants of such buildings;

3511 (ii) Site improvements, general weatherization,
3512 demolition and roofing, environmental, mechanical, electrical and
3513 structural repairs required for state-owned facilities, and repair



3514 and renovation of state-owned facilities necessary for compliance
3515 with the Americans with Disabilities Act; and

3516 (iii) Completion of previously authorized
3517 projects.

3518 (c) In addition to other amounts required to be
3519 deposited into the fund, any settlement or award of damages paid
3520 to the state as a result of disputes arising out of the
3521 construction of the Mississippi Valley State University
3522 Administration Building or the Greenville Higher Education Center,
3523 shall be deposited into the fund.

3524 (2) Amounts deposited into such special fund shall be
3525 disbursed to pay the costs of projects described in subsection (1)
3526 of this section.

3527 (3) The expenditure of monies deposited into the special
3528 fund shall be under the direction of the Department of Finance and
3529 Administration, and such funds shall be paid by the State
3530 Treasurer upon warrants issued by such department, which warrants
3531 shall be issued upon requisitions signed by the Executive Director
3532 of the Department of Finance and Administration, or his designee.

3533 Section 102. (1) (a) A special fund to be designated as
3534 the "2004-2005 Hillcrest Cemetery Repair Fund" is created within
3535 the State Treasury. The fund shall be maintained by the State
3536 Treasurer as a separate and special fund, separate and apart from
3537 the General Fund of the state. Unexpended amounts remaining in
3538 the fund at the end of a fiscal year shall not lapse into the
3539 State General Fund, and any interest earned or investment earnings
3540 on amounts in the fund shall be deposited to the credit of the
3541 fund. Monies in the fund may not be used or expended for any
3542 purpose except as authorized under this section.

3543 (b) Monies deposited into the fund shall be disbursed
3544 by the Department of Finance and Administration to the City of
3545 Holly Springs, Mississippi, to pay the costs of repairs to the
3546 historical portion of the Hillcrest Cemetery.



3547 (2) Amounts deposited into such special fund shall be
3548 disbursed by the Department of Finance and Administration to pay
3549 the costs of projects described in subsection (1) of this section.

3550 (3) Such funds shall be paid by the State Treasurer to the
3551 City of Holly Springs, Mississippi, upon warrants issued by the
3552 Department of Finance and Administration, which warrants shall be
3553 issued upon requisitions signed by the Executive Director of the
3554 Department of Finance and Administration, or his designee.

3555 Section 103. (1) The commission, at one time, or from time
3556 to time, may declare by resolution the necessity for issuance of
3557 general obligation bonds of the State of Mississippi to provide
3558 funds for all costs incurred or to be incurred for the purposes
3559 described in Sections 98, 99, 101 and 102 of this act. Upon the
3560 adoption of a resolution by the Department of Finance and
3561 Administration, declaring the necessity for the issuance of any
3562 part or all of the general obligation bonds authorized by this
3563 section, the Department of Finance and Administration shall
3564 deliver a certified copy of its resolution or resolutions to the
3565 commission. Upon receipt of such resolution, the commission, in
3566 its discretion, may act as the issuing agent, prescribe the form
3567 of the bonds, determine the appropriate method for the sale of the
3568 bonds, advertise for and accept bids or negotiate the sale of the
3569 bonds, issue and sell the bonds so authorized to be sold, and do
3570 any and all other things necessary and advisable in connection
3571 with the issuance and sale of such bonds. Except as otherwise
3572 provided in Section 104 of this act, the total amount of bonds
3573 issued under Sections 97 through 118 of this act shall not exceed
3574 Two Hundred Fifty-one Million Nine Hundred Thirty Thousand Dollars
3575 (\$251,930,000.00). No bonds shall be issued under this section
3576 after July 1, 2013.

3577 (2) The proceeds of the bonds issued pursuant to this act
3578 shall be deposited into the following special funds in not more
3579 than the following amounts:



3580 (a) The 2004-2005 Institutions of Higher Learning
3581 Capital and State Agencies Improvements Fund created pursuant
3582 to Section 98 of this act.....\$ 187,730,000.00.

3583 (b) The 2004-2005 Community and Junior Colleges Capital
3584 Improvements Fund created pursuant to Section 99
3585 of this act.....\$ 50,000,000.00.

3586 (c) The 2004-2005 Bureau of Buildings Discretionary
3587 Fund created pursuant to Section 101 of this
3588 act.....\$ 14,000,000.00.

3589 (d) The 2004-2005 Hillcrest Cemetery Repair Fund
3590 created pursuant to Section 102 of this act.....\$ 200,000.00.

3591 (3) Any investment earnings on amounts deposited into the
3592 special funds created in Sections 98, 99, 101 and 102 of this act
3593 shall be used to pay debt service on bonds issued under Sections
3594 97 through 118 of this act, in accordance with the proceedings
3595 authorizing issuance of such bonds.

3596 Section 104. (1) The United States District Court for the
3597 Northern District of Mississippi having approved the Settlement
3598 Agreement in the case of Ayers v. Musgrove and on notification
3599 that such agreement has become final and effective according to
3600 its terms, including, but not limited to, the exhaustion of all
3601 rights to appeal, the commission, at one time, or from time to
3602 time, shall declare by resolution the necessity for issuance of
3603 general obligation bonds of the State of Mississippi to provide
3604 funds for all costs incurred or to be incurred for the purposes
3605 described in Section 100 of this act. Upon the adoption of a
3606 resolution by the Department of Finance and Administration
3607 declaring the necessity for the issuance of any part or all of the
3608 general obligation bonds authorized by this section, the
3609 Department of Finance and Administration shall deliver a certified
3610 copy of its resolution or resolutions to the commission. Upon
3611 receipt of such resolution, the commission, in its discretion, may
3612 act as the issuing agent, prescribe the form of the bonds so



3613 authorized to be sold, and do any and all other things necessary
3614 and advisable in connection with the issuance and sale of such
3615 bonds. The total amount of bonds issued pursuant to this section
3616 shall not exceed Thirty Million Dollars (\$30,000,000.00).

3617 (2) The proceeds of the bonds issued pursuant to this
3618 section shall be deposited into the special fund created in
3619 Section 100 of this act. Any investment earnings on amounts
3620 deposited into the special fund created in Section 100 of this act
3621 shall be used to pay debt service on bonds issued under Sections
3622 97 through 118 of this act, in accordance with the proceedings
3623 authorizing the issuance of such bonds.

3624 Section 105. The principal of and interest on the bonds
3625 authorized under Sections 97 through 118 of this act shall be
3626 payable in the manner provided in this section. Such bonds shall
3627 bear such date or dates, be in such denomination or denominations,
3628 bear interest at such rate or rates (not to exceed the limits set
3629 forth in Section 75-17-101, Mississippi Code of 1972), be payable
3630 at such place or places within or without the State of
3631 Mississippi, shall mature absolutely at such time or times not to
3632 exceed twenty-five (25) years from date of issue, be redeemable
3633 before maturity at such time or times and upon such terms, with or
3634 without premium, shall bear such registration privileges, and
3635 shall be substantially in such form, all as shall be determined by
3636 resolution of the commission.

3637 Section 106. The bonds authorized by Sections 97 through 118
3638 of this act shall be signed by the chairman of the commission, or
3639 by his facsimile signature, and the official seal of the
3640 commission shall be affixed thereto, attested by the secretary of
3641 the commission. The interest coupons, if any, to be attached to
3642 such bonds may be executed by the facsimile signatures of such
3643 officers. Whenever any such bonds shall have been signed by the
3644 officials designated to sign the bonds who were in office at the
3645 time of such signing but who may have ceased to be such officers



3646 before the sale and delivery of such bonds, or who may not have
3647 been in office on the date such bonds may bear, the signatures of
3648 such officers upon such bonds and coupons shall nevertheless be
3649 valid and sufficient for all purposes and have the same effect as
3650 if the person so officially signing such bonds had remained in
3651 office until their delivery to the purchaser, or had been in
3652 office on the date such bonds may bear. However, notwithstanding
3653 anything herein to the contrary, such bonds may be issued as
3654 provided in the Registered Bond Act of the State of Mississippi.

3655 Section 107. All bonds and interest coupons issued under the
3656 provisions of Sections 97 through 118 of this act have all the
3657 qualities and incidents of negotiable instruments under the
3658 provisions of the Uniform Commercial Code, and in exercising the
3659 powers granted by Sections 97 through 118 of this act, the
3660 commission shall not be required to and need not comply with the
3661 provisions of the Uniform Commercial Code.

3662 Section 108. The commission shall act as the issuing agent
3663 for the bonds authorized under Sections 97 through 118 of this
3664 act, prescribe the form of the bonds, determine the appropriate
3665 method for the sale of the bonds, advertise for and accept bids or
3666 negotiate the sale of the bonds, issue and sell the bonds so
3667 authorized to be sold, pay all fees and costs incurred in such
3668 issuance and sale, and do any and all other things necessary and
3669 advisable in connection with the issuance and sale of such bonds.
3670 The commission is authorized and empowered to pay the costs that
3671 are incident to the sale, issuance and delivery of the bonds
3672 authorized under Sections 97 through 118 of this act from the
3673 proceeds derived from the sale of such bonds. The commission
3674 shall sell such bonds on sealed bids at public sale or may
3675 negotiate the sale of the bonds for such price as it may determine
3676 to be for the best interest of the State of Mississippi. All
3677 interest accruing on such bonds so issued shall be payable
3678 semiannually or annually.



3679 If the bonds are sold by sealed bids at public sale, notice
3680 of the sale of any such bonds shall be published at least one
3681 time, not less than ten (10) days before the date of sale, and
3682 shall be so published in one or more newspapers published or
3683 having a general circulation in the City of Jackson, Mississippi,
3684 selected by the commission.

3685 The commission, when issuing any bonds under the authority of
3686 Sections 97 through 118 of this act, may provide that bonds, at
3687 the option of the State of Mississippi, may be called in for
3688 payment and redemption at the call price named therein and accrued
3689 interest on such date or dates named therein.

3690 Section 109. The bonds issued under the provisions of
3691 Sections 97 through 118 of this act are general obligations of the
3692 State of Mississippi, and for the payment thereof the full faith
3693 and credit of the State of Mississippi is irrevocably pledged. If
3694 the funds appropriated by the Legislature are insufficient to pay
3695 the principal of and the interest on such bonds as they become
3696 due, then the deficiency shall be paid by the State Treasurer from
3697 any funds in the State Treasury not otherwise appropriated. All
3698 such bonds shall contain recitals on their faces substantially
3699 covering the provisions of this section.

3700 Section 110. Upon the issuance and sale of bonds under the
3701 provisions of Sections 97 through 118 of this act, the commission
3702 shall transfer the proceeds of any such sale or sales to the
3703 special funds created in Sections 98, 99, 100, 101 and 102 of this
3704 act in the amounts provided for in Sections 103(2) and 104 of this
3705 act. The proceeds of such bonds shall be disbursed solely upon
3706 the order of the Department of Finance and Administration under
3707 such restrictions, if any, as may be contained in the resolution
3708 providing for the issuance of the bonds.

3709 Section 111. The bonds authorized under Sections 97 through
3710 118 of this act may be issued without any other proceedings or the
3711 happening of any other conditions or things other than those



3712 proceedings, conditions and things which are specified or required
3713 by Sections 97 through 118 of this act. Any resolution providing
3714 for the issuance of bonds under the provisions of Sections 97
3715 through 118 of this act shall become effective immediately upon
3716 its adoption by the commission, and any such resolution may be
3717 adopted at any regular or special meeting of the commission by a
3718 majority of its members.

3719 Section 112. The bonds authorized under the authority of
3720 Sections 97 through 118 of this act may be validated in the
3721 Chancery Court of the First Judicial District of Hinds County,
3722 Mississippi, in the manner and with the force and effect provided
3723 by Chapter 13, Title 31, Mississippi Code of 1972, for the
3724 validation of county, municipal, school district and other bonds.
3725 The notice to taxpayers required by such statutes shall be
3726 published in a newspaper published or having a general circulation
3727 in the City of Jackson, Mississippi.

3728 Section 113. Any holder of bonds issued under the provisions
3729 of Sections 97 through 118 of this act or of any of the interest
3730 coupons pertaining thereto may, either at law or in equity, by
3731 suit, action, mandamus or other proceeding, protect and enforce
3732 any and all rights granted under Sections 97 through 118 of this
3733 act, or under such resolution, and may enforce and compel
3734 performance of all duties required by Sections 97 through 118 of
3735 this act to be performed, in order to provide for the payment of
3736 bonds and interest thereon.

3737 Section 114. All bonds issued under the provisions of
3738 Sections 97 through 118 of this act shall be legal investments for
3739 trustees and other fiduciaries, and for savings banks, trust
3740 companies and insurance companies organized under the laws of the
3741 State of Mississippi, and such bonds shall be legal securities
3742 which may be deposited with and shall be received by all public
3743 officers and bodies of this state and all municipalities and



3744 political subdivisions for the purpose of securing the deposit of
3745 public funds.

3746 Section 115. Bonds issued under the provisions of Sections
3747 97 through 118 of this act and income therefrom shall be exempt
3748 from all taxation in the State of Mississippi.

3749 Section 116. The proceeds of the bonds issued under Sections
3750 97 through 118 of this act shall be used solely for the purposes
3751 herein provided, including the costs incident to the issuance and
3752 sale of such bonds.

3753 Section 117. The State Treasurer is authorized, without
3754 further process of law, to certify to the Department of Finance
3755 and Administration the necessity for warrants, and the Department
3756 of Finance and Administration is authorized and directed to issue
3757 such warrants, in such amounts as may be necessary to pay when due
3758 the principal of, premium, if any, and interest on, or the
3759 accreted value of, all bonds issued under Sections 97 through 118
3760 of this act; and the State Treasurer shall forward the necessary
3761 amount to the designated place or places of payment of such bonds
3762 in ample time to discharge such bonds, or the interest thereon, on
3763 the due dates thereof.

3764 Section 118. Sections 97 through 118 of this act shall be
3765 deemed to be full and complete authority for the exercise of the
3766 powers herein granted, but Sections 97 through 118 of this act
3767 shall not be deemed to repeal or to be in derogation of any
3768 existing law of this state.

3769 **SECTION 19.** Section 1, Chapter 533, Laws of 2010, is amended
3770 as follows:

3771 Section 1. (1) As used in this section, the following words
3772 shall have the meanings ascribed herein unless the context clearly
3773 requires otherwise:

3774 (a) "Accreted value" of any bond means, as of any date
3775 of computation, an amount equal to the sum of (i) the stated
3776 initial value of such bond, plus (ii) the interest accrued thereon



3777 from the issue date to the date of computation at the rate,
 3778 compounded semiannually, that is necessary to produce the
 3779 approximate yield to maturity shown for bonds of the same
 3780 maturity.

3781 (b) "State" means the State of Mississippi.

3782 (c) "Commission" means the State Bond Commission.

3783 (2) (a) (i) A special fund, to be designated as the "2010
 3784 IHL and State Agencies Capital Improvements Fund," is created
 3785 within the State Treasury. The fund shall be maintained by the
 3786 State Treasurer as a separate and special fund, separate and apart
 3787 from the General Fund of the state. Unexpended amounts remaining
 3788 in the fund at the end of a fiscal year shall not lapse into the
 3789 State General Fund, and any interest earned or investment earnings
 3790 on amounts in the fund shall be deposited into such fund.

3791 (ii) Monies deposited into the fund shall be
 3792 disbursed, in the discretion of the Department of Finance and
 3793 Administration, with the approval of the Board of Trustees of
 3794 State Institutions of Higher Learning on those projects related to
 3795 the universities under its management and control to pay the costs
 3796 of capital improvements, renovation and/or repair of existing
 3797 facilities, furnishings and/or equipping facilities for public
 3798 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
3801	INSTITUTIONS OF HIGHER LEARNING.....	\$ 89,000,000.00
3802	Alcorn State University.....	\$ 7,000,000.00
3803	Construction of a natural	
3804	gas line and related	
3805	infrastructure to serve	
3806	the campus and purchase of	
3807	necessary rights-of-way for such	
3808	gas line, repair, renovation	
3809	and improvement of the water	



3810 plant, and repair, renovation
 3811 and improvement of campus
 3812 infrastructure, buildings and
 3813 facilities and continuation/
 3814 completion of previously authorized
 3815 projects \$ 7,000,000.00
 3816 Delta State University.....\$ 8,000,000.00
 3817 Phase II of repair and renovation
 3818 of and construction of
 3819 improvements and additions to
 3820 Caylor-White and Walters
 3821 Halls; repair and renovation
 3822 of campus buildings and
 3823 facilities, repair, renovation,
 3824 replacement and improvement of
 3825 campus infrastructure and
 3826 continuation/completion of
 3827 previously authorized
 3828 projects \$ 8,000,000.00
 3829 Jackson State University.....\$ 8,000,000.00
 3830 Upgrades and improvements to
 3831 campus security
 3832 infrastructure; repair and
 3833 renovation of campus buildings
 3834 and facilities, repair,
 3835 renovation, replacement and
 3836 improvement of campus
 3837 infrastructure and
 3838 continuation/completion of
 3839 previously authorized
 3840 projects \$ 8,000,000.00
 3841 Mississippi University for Women.....\$ 5,000,000.00
 3842 Improvements necessary to comply



3843 with the Americans With
 3844 Disabilities Act and building
 3845 codes, and repair,
 3846 renovation, replacement and
 3847 improvement of campus
 3848 infrastructure and buildings
 3849 necessary to improve campus
 3850 safety and continuation/
 3851 completion of previously
 3852 authorized projects..... \$ 5,000,000.00
 3853 Mississippi State University\$ 10,000,000.00
 3854 Repair and renovation of campus
 3855 buildings and facilities, repair,
 3856 renovation, replacement and
 3857 improvement of campus
 3858 infrastructure and
 3859 continuation/completion of
 3860 previously authorized
 3861 projects \$10,000,000.00
 3862 Mississippi State University/Division of
 3863 Agriculture, Forestry and Veterinary Medicine....\$ 11,000,000.00
 3864 Phase I of repair and renovation
 3865 of the Wise Center; repair and
 3866 renovation of Division of Agriculture,
 3867 Forestry and Veterinary Medicine
 3868 buildings and facilities, repair,
 3869 renovation, replacement and
 3870 improvement of division
 3871 infrastructure and
 3872 continuation/completion of
 3873 previously authorized
 3874 projects \$11,000,000.00
 3875 Mississippi Valley State University.....\$ 6,000,000.00



3876 Repair and renovation of campus
 3877 buildings and facilities,
 3878 repair, renovation,
 3879 replacement and improvement
 3880 of campus infrastructure and
 3881 continuation/completion of
 3882 previously authorized
 3883 projects \$ 6,000,000.00
 3884 University of Mississippi.....\$ 10,000,000.00
 3885 Construction of central
 3886 chiller plants; repair and
 3887 renovation of campus buildings
 3888 and facilities, repair,
 3889 renovation, replacement and
 3890 improvement of campus
 3891 infrastructure and
 3892 continuation/completion of
 3893 previously authorized
 3894 projects \$10,000,000.00
 3895 University of Mississippi Medical Center\$ 6,000,000.00
 3896 Repair and renovation of campus
 3897 buildings and facilities, repair,
 3898 renovation, replacement and
 3899 improvement of campus
 3900 infrastructure and
 3901 continuation/completion of
 3902 previously authorized
 3903 projects \$ 6,000,000.00
 3904 University of Southern Mississippi\$ 13,000,000.00
 3905 Completion of planning of l
 3906 and Phase I of construction,
 3907 furnishing and equipping of l
 3908 a building to house the



3909	School of Business; repair and	
3910	renovation of campus buildings	
3911	and facilities, repair,	
3912	renovation, replacement and	
3913	improvement of campus	
3914	infrastructure and	
3915	continuation/completion of	
3916	previously authorized	
3917	projects	\$13,000,000.00
3918	University of Southern Mississippi/	
3919	Gulf Coast Campuses.....	\$ 3,000,000.00
3920	Completion of construction,	
3921	furnishing and equipping	
3922	of the science building at the	
3923	Gulf Park Campus; repair and	
3924	renovation of campus buildings	
3925	and facilities, repair,	
3926	renovation, replacement and	
3927	improvement of campus	
3928	infrastructure and continuation/	
3929	completion of previously	
3930	authorized projects	\$ 3,000,000.00
3931	IHL Education and Research Center.....	\$ 2,000,000.00
3932	Repair and renovation of campus	
3933	buildings and facilities, and repair,	
3934	renovation, replacement and	
3935	improvement of campus	
3936	infrastructure and continuation/	
3937	completion of previously	
3938	authorized projects	\$ 2,000,000.00
3939		AMOUNT
3940		ALLOCATED
3941	STATE AGENCIES	\$ 65,325,000.00



3942 Department of Archives and History.....\$ 445,000.00
 3943 Repair and renovation of the
 3944 foundation at the Manship
 3945 House Museum \$ 445,000.00
 3946 Department of Finance and Administration.....\$24,200,000.00
 3947 Waterproofing of the
 3948 New Capitol \$ 6,000,000.00
 3949 Costs associated with the
 3950 implementation of MAGIC
 3951 (Mississippi's Accountability
 3952 System for Government Information
 3953 and Collaboration, the state's
 3954 Enterprise Resource
 3955 Planning System) \$15,000,000.00
 3956 Costs associated with the
 3957 conversion of Capitol Street and
 3958 associated components
 3959 in the City of Jackson,
 3960 Mississippi, into a
 3961 two-way thoroughfare \$ 2,000,000.00
 3962 Repair and renovation of the
 3963 101 Capitol Centre property
 3964 located at 101 West Capitol
 3965 Street in the City of Jackson,
 3966 Mississippi\$ 1,200,000.00
 3967 Department of Wildlife, Fisheries and Parks.....\$ 3,000,000.00
 3968 Renovation and
 3969 improvement of dams and
 3970 spillways at
 3971 state-owned lakes \$ 1,500,000.00
 3972 Repair and renovation and
 3973 construction of improvements,
 3974 upgrades and additions to



3975 buildings, facilities and
 3976 infrastructure at state
 3977 parks as determined necessary
 3978 by the Department of Wildlife,
 3979 Fisheries and Parks \$ 1,500,000.00
 3980 Mississippi Authority for Educational Television...\$ 1,200,000.00
 3981 Acquiring and installing
 3982 equipment and facilities
 3983 necessary for a microwave
 3984 relay system \$ 1,200,000.00
 3985 Department of Mental Health.....\$ 4,500,000.00
 3986 Phase II of construction,
 3987 furnishing and equipping of
 3988 a new psychiatric receiving
 3989 unit and related buildings
 3990 and facilities at East
 3991 Mississippi State
 3992 Hospital \$ 4,500,000.00
 3993 Department of Public Safety.....\$ 19,600,000.00
 3994 Phase II of construction, furnishing
 3995 and equipping of a central office
 3996 of the Mississippi Crime Laboratory
 3997 and the State Medical
 3998 Examiner in Rankin County,
 3999 Mississippi \$15,000,000.00
 4000 Phase I of construction, furnishing
 4001 and equipping of a substation in
 4002 Meridian, Mississippi \$ 4,600,000.00
 4003 State Veterans Affairs Board.....\$ 1,200,000.00
 4004 Correction of roofing deficiencies
 4005 and correction of smoking room
 4006 ventilation systems at veteran's
 4007 homes in Collins, Jackson,



4008 Kosciusko and Oxford \$ 1,200,000.00
 4009 State Fire Academy.....\$ 500,000.00
 4010 Completion of construction,
 4011 furnishing and equipping
 4012 of new classrooms
 4013 and related facilities at the
 4014 State Fire Academy in
 4015 Rankin County,
 4016 Mississippi \$ 500,000.00
 4017 Military Department.....\$ 4,430,000.00
 4018 Matching funds for construction
 4019 of a National Guard readiness
 4020 center in Monticello,
 4021 Mississippi \$ 4,430,000.00
 4022 Department of Information Technology Services.....\$ 5,000,000.00
 4023 Funding for information technology
 4024 efficiency projects to include
 4025 server virtualization, e-mail
 4026 consolidation, and expansion of
 4027 online government services;
 4028 improvements to information
 4029 technology security for state
 4030 government to include individual
 4031 agency security assessments; and
 4032 replacement of obsolete telephone
 4033 equipment for agencies with
 4034 statewide offices \$ 5,000,000.00
 4035 Mississippi Industries for the Blind.....\$ 250,000.00
 4036 Equipping of the
 4037 Mississippi Industries
 4038 for the Blind facility ... \$ 250,000.00
 4039 Department of Rehabilitation Services.....\$ 1,000,000.00
 4040 Repair and renovation of



4041 parking facilities and
4042 repair and renovation of
4043 buildings and facilities . \$ 1,000,000.00
4044 **TOTAL.....\$154,325,000.00**

4045 (b) (i) Amounts deposited into such special fund shall
4046 be disbursed to pay the costs of projects described in paragraph
4047 (a) of this subsection. If any monies in such special fund are
4048 not used within four (4) years after the date the proceeds of the
4049 bonds authorized under this section are deposited into the special
4050 fund, then the agency or institution of higher learning for which
4051 any unused monies are allocated under paragraph (a) of this
4052 subsection shall provide an accounting of such unused monies to
4053 the commission. Promptly after the commission has certified, by
4054 resolution duly adopted, that the projects described in paragraph
4055 (a) of this subsection shall have been completed, abandoned, or
4056 cannot be completed in a timely fashion, any amounts remaining in
4057 such special fund shall be applied to pay debt service on the
4058 bonds issued under this section, in accordance with the
4059 proceedings authorizing the issuance of such bonds and as directed
4060 by the commission.

4061 (ii) Monies in the special fund may be used to
4062 reimburse reasonable actual and necessary costs incurred by the
4063 Department of Finance and Administration, acting through the
4064 Bureau of Building, Grounds and Real Property Management, in
4065 administering or providing assistance directly related to a
4066 project described in paragraph (a) of this subsection. An
4067 accounting of actual costs incurred for which reimbursement is
4068 sought shall be maintained for each project by the Department of
4069 Finance and Administration, Bureau of Building, Grounds and Real
4070 Property Management. Reimbursement of reasonable actual and
4071 necessary costs for a project shall not exceed two percent (2%) of
4072 the proceeds of bonds issued for such project. Monies authorized



4073 for a particular project may not be used to reimburse
4074 administrative costs for unrelated projects.

4075 (c) The Department of Finance and Administration,
4076 acting through the Bureau of Building, Grounds and Real Property
4077 Management, is expressly authorized and empowered to receive and
4078 expend any local or other source funds in connection with the
4079 expenditure of funds provided for in this subsection. The
4080 expenditure of monies deposited into the special fund shall be
4081 under the direction of the Department of Finance and
4082 Administration, and such funds shall be paid by the State
4083 Treasurer upon warrants issued by such department, which warrants
4084 shall be issued upon requisitions signed by the Executive Director
4085 of the Department of Finance and Administration, or his designee.

4086 (d) Any amounts allocated to an agency that are in
4087 excess of that needed to complete the projects at such agency that
4088 are described in paragraph (a) of this subsection may be used for
4089 general repairs and renovations at the agency.

4090 (3) (a) (i) A special fund, to be designated as the "2010
4091 Bureau of Building State-Owned Buildings Discretionary Fund," is
4092 created within the State Treasury. The fund shall be maintained
4093 by the State Treasurer as a separate and special fund, separate
4094 and apart from the General Fund of the state. Unexpended amounts
4095 remaining in the fund at the end of a fiscal year shall not lapse
4096 into the State General Fund, and any interest earned or investment
4097 earnings on amounts in the fund shall be deposited into such fund.

4098 (ii) Monies deposited into the fund shall be
4099 disbursed, in the discretion of the Department of Finance and
4100 Administration, to pay the costs of site improvements, general
4101 weatherization, demolition and roofing, environmental, mechanical,
4102 electrical and structural repairs required for state-owned
4103 facilities and community and junior colleges, repair and
4104 renovation of state-owned facilities and community and junior
4105 colleges necessary for compliance with the Americans with



4106 Disabilities Act, purchase and installation of necessary furniture
4107 and equipment, completion of previously authorized projects and
4108 payment of lease-purchase agreements; however, of the monies
4109 authorized to be deposited into the fund, not less than Four
4110 Million Dollars (\$4,000,000.00) shall be allocated for such
4111 purposes at community and junior colleges, Two Hundred Fifty
4112 Thousand Dollars (\$250,000.00) shall be allocated for repair and
4113 renovation of, and purchase of equipment, fixtures and equipment
4114 for, the Mississippi Sports Hall of Fame and One Million Dollars
4115 (\$1,000,000.00) shall be allocated for a municipal roadway
4116 lighting project along Mississippi Highway 475 south of the
4117 roundabout at the entrance to the Jackson-Evers International
4118 Airport to north of the Interstate Highway 20 and along U.S.
4119 Highway 80 both east and west of Mississippi Highway 475 to the
4120 limits of the funding.

4121 (b) Amounts deposited into such special fund shall be
4122 disbursed to pay the costs of the projects described in paragraph
4123 (a) of this subsection. Promptly after the commission has
4124 certified, by resolution duly adopted, that the projects described
4125 in paragraph (a) of this subsection shall have been completed,
4126 abandoned, or cannot be completed in a timely fashion, any amounts
4127 remaining in such special fund shall be applied to pay debt
4128 service on the bonds issued under this section, in accordance with
4129 the proceedings authorizing the issuance of such bonds and as
4130 directed by the commission.

4131 (c) The Department of Finance and Administration,
4132 acting through the Bureau of Building, Grounds and Real Property
4133 Management, is expressly authorized and empowered to receive and
4134 expend any local or other source funds in connection with the
4135 expenditure of funds provided for in this subsection. The
4136 expenditure of monies deposited into the special fund shall be
4137 under the direction of the Department of Finance and
4138 Administration, and such funds shall be paid by the State



4139 Treasurer upon warrants issued by such department, which warrants
4140 shall be issued upon requisitions signed by the Executive Director
4141 of the Department of Finance and Administration, or his designee.

4142 (4) (a) (i) A special fund, to be designated as the "2010
4143 Bureau of Building State-Owned Buildings Energy Discretionary
4144 Fund," is created within the State Treasury. The fund shall be
4145 maintained by the State Treasurer as a separate and special fund,
4146 separate and apart from the General Fund of the state. Unexpended
4147 amounts remaining in the fund at the end of a fiscal year shall
4148 not lapse into the State General Fund, and any interest earned or
4149 investment earnings on amounts in the fund shall be deposited into
4150 such fund.

4151 (ii) Monies deposited into the fund shall be
4152 disbursed, in the discretion of the Department of Finance and
4153 Administration, to pay the costs of improvements designed to
4154 conserve or assist in the conservation of energy at state-owned
4155 facilities and community and junior colleges.

4156 (b) Amounts deposited into such special fund shall be
4157 disbursed to pay the costs of the projects described in paragraph
4158 (a) of this subsection. Promptly after the commission has
4159 certified, by resolution duly adopted, that the projects described
4160 in paragraph (a) of this subsection shall have been completed,
4161 abandoned, or cannot be completed in a timely fashion, any amounts
4162 remaining in such special fund shall be applied to pay debt
4163 service on the bonds issued under this section, in accordance with
4164 the proceedings authorizing the issuance of such bonds and as
4165 directed by the commission.

4166 (c) The Department of Finance and Administration,
4167 acting through the Bureau of Building, Grounds and Real Property
4168 Management, is expressly authorized and empowered to receive and
4169 expend any local or other source funds in connection with the
4170 expenditure of funds provided for in this subsection. The
4171 expenditure of monies deposited into the special fund shall be



4172 under the direction of the Department of Finance and
4173 Administration, and such funds shall be paid by the State
4174 Treasurer upon warrants issued by such department, which warrants
4175 shall be issued upon requisitions signed by the Executive Director
4176 of the Department of Finance and Administration, or his designee.

4177 (5) (a) (i) A special fund, to be designated as the "2010
4178 Community and Junior Colleges Capital Improvements Fund," is
4179 created within the State Treasury. The fund shall be maintained
4180 by the State Treasurer as a separate and special fund, separate
4181 and apart from the General Fund of the state. Unexpended amounts
4182 remaining in the fund at the end of a fiscal year shall not lapse
4183 into the State General Fund, and any interest earned or investment
4184 earnings on amounts in the fund shall be deposited to the credit
4185 of the fund. Monies in the fund may not be used or expended for
4186 any purpose except as authorized under this act.

4187 (ii) 1. Of the monies deposited into the fund,
4188 Twenty Million Dollars (\$20,000,000.00) shall be disbursed, in the
4189 discretion of the Department of Finance and Administration, to pay
4190 the costs of acquisition of real property, construction of new
4191 facilities, equipping and furnishing facilities, including
4192 furniture and technology equipment and infrastructure, and
4193 addition to or renovation of existing facilities for community and
4194 junior college campuses as recommended by the State Board for
4195 Community and Junior Colleges. The amount to be expended at each
4196 community and junior college is as follows:

4197	Coahoma.....	\$ 927,000.00
4198	Copiah-Lincoln.....	1,124,000.00
4199	East Central.....	1,025,000.00
4200	East Mississippi.....	1,235,000.00
4201	Hinds.....	2,105,000.00
4202	Holmes.....	1,400,000.00
4203	Itawamba.....	1,704,000.00
4204	Jones.....	1,389,000.00



4205	Meridian.....	1,155,000.00
4206	Mississippi Delta.....	1,104,000.00
4207	Mississippi Gulf Coast.....	1,886,000.00
4208	Northeast Mississippi.....	1,132,000.00
4209	Northwest Mississippi.....	1,636,000.00
4210	Pearl River.....	1,248,000.00
4211	Southwest Mississippi.....	930,000.00
4212	GRAND TOTAL.....	\$20,000,000.00

4213 2. Of the monies deposited into the fund,
4214 Three Hundred Thousand Dollars (\$300,000.00) shall be disbursed,
4215 in the discretion of the Department of Finance and Administration,
4216 to pay the costs of repair, renovation, furnishing, equipping,
4217 replacement and improvement of buildings and related facilities at
4218 the Greenville Higher Education Center/Mississippi Delta Community
4219 College.

4220 (b) Amounts deposited into such special fund shall be
4221 disbursed to pay the costs of projects described in paragraph (a)
4222 of this subsection. If any monies in such special fund are not
4223 used within four (4) years after the date the proceeds of the
4224 bonds authorized under this section are deposited into the special
4225 fund, then the community college or junior college for which any
4226 such monies are allocated under paragraph (a) of this subsection
4227 shall provide an accounting of such unused monies to the
4228 commission. Promptly after the commission has certified, by
4229 resolution duly adopted, that the projects described in paragraph
4230 (a) of this section shall have been completed, abandoned, or
4231 cannot be completed in a timely fashion, any amounts remaining in
4232 such special fund shall be applied to pay debt service on the
4233 bonds issued under this section, in accordance with the
4234 proceedings authorizing the issuance of such bonds and as directed
4235 by the commission.

4236 (c) The Department of Finance and Administration,
4237 acting through the Bureau of Building, Grounds and Real Property

4238 Management, is expressly authorized and empowered to receive and
4239 expend any local or other source funds in connection with the
4240 expenditure of funds provided for in this section. The
4241 expenditure of monies deposited into the special fund shall be
4242 under the direction of the Department of Finance and
4243 Administration, and such funds shall be paid by the State
4244 Treasurer upon warrants issued by such department, which warrants
4245 shall be issued upon requisitions signed by the Executive Director
4246 of the Department of Finance and Administration, or his designee.

4247 (6) (a) The commission, at one time, or from time to time,
4248 may declare by resolution the necessity for issuance of general
4249 obligation bonds of the State of Mississippi to provide funds for
4250 all costs incurred or to be incurred for the purposes described in
4251 subsections (2), (3), (4) and (5) of this section. Upon the
4252 adoption of a resolution by the Department of Finance and
4253 Administration, declaring the necessity for the issuance of any
4254 part or all of the general obligation bonds authorized by this
4255 section, the Department of Finance and Administration shall
4256 deliver a certified copy of its resolution or resolutions to the
4257 commission. Upon receipt of such resolution, the commission, in
4258 its discretion, may act as issuing agent, prescribe the form of
4259 the bonds, determine the appropriate method for sale of the bonds,
4260 advertise for and accept bids or negotiate the sale of the bonds,
4261 issue and sell the bonds so authorized to be sold, and do any and
4262 all other things necessary and advisable in connection with the
4263 issuance and sale of such bonds. The total amount of bonds issued
4264 under this section shall not exceed Two Hundred Fifteen Million
4265 Six Hundred Twenty-five Thousand Dollars (\$215,625,000.00). No
4266 bonds shall be issued under this section after July 1, 2014.

4267 (b) The proceeds of the bonds issued pursuant to this
4268 act shall be deposited into the following special funds in not
4269 more than the following amounts:



4270 (i) The 2010 IHL and State Agencies Capital
4271 Improvements Fund created pursuant to subsection (2) of this
4272 section.....\$154,325,000.00.

4273 (ii) The 2010 Bureau of Building State-Owned
4274 Buildings Discretionary Fund created pursuant to subsection (3) of
4275 this section.....\$ 36,000,000.00.

4276 (iii) The 2010 Bureau of Building State-Owned
4277 Buildings Energy Discretionary Fund created pursuant to subsection
4278 (4) of this section.....\$ 5,000,000.00.

4279 (iv) The 2010 Community and Junior Colleges
4280 Capital Improvements Fund created pursuant to subsection (5) of
4281 this section.....\$ 20,300,000.00.

4282 (c) Any investment earnings on amounts deposited into
4283 the special funds created in subsections (2), (3), (4) and (5) of
4284 this section shall be used to pay debt service on bonds issued
4285 under this section, in accordance with the proceedings authorizing
4286 issuance of such bonds.

4287 (7) The principal of and interest on the bonds authorized
4288 under this section shall be payable in the manner provided in this
4289 subsection. Such bonds shall bear such date or dates, be in such
4290 denomination or denominations, bear interest at such rate or rates
4291 (not to exceed the limits set forth in Section 75-17-101,
4292 Mississippi Code of 1972), be payable at such place or places
4293 within or without the State of Mississippi, shall mature
4294 absolutely at such time or times not to exceed twenty-five (25)
4295 years from date of issue, be redeemable before maturity at such
4296 time or times and upon such terms, with or without premium, shall
4297 bear such registration privileges, and shall be substantially in
4298 such form, all as shall be determined by resolution of the
4299 commission.

4300 (8) The bonds authorized by this section shall be signed by
4301 the chairman of the commission, or by his facsimile signature, and
4302 the official seal of the commission shall be affixed thereto,



4303 attested by the secretary of the commission. The interest
4304 coupons, if any, to be attached to such bonds may be executed by
4305 the facsimile signatures of such officers. Whenever any such
4306 bonds shall have been signed by the officials designated to sign
4307 the bonds who were in office at the time of such signing but who
4308 may have ceased to be such officers before the sale and delivery
4309 of such bonds, or who may not have been in office on the date such
4310 bonds may bear, the signatures of such officers upon such bonds
4311 and coupons shall nevertheless be valid and sufficient for all
4312 purposes and have the same effect as if the person so officially
4313 signing such bonds had remained in office until their delivery to
4314 the purchaser, or had been in office on the date such bonds may
4315 bear. However, notwithstanding anything herein to the contrary,
4316 such bonds may be issued as provided in the Registered Bond Act of
4317 the State of Mississippi.

4318 (9) All bonds and interest coupons issued under the
4319 provisions of this section have all the qualities and incidents of
4320 negotiable instruments under the provisions of the Uniform
4321 Commercial Code, and in exercising the powers granted by this
4322 section, the commission shall not be required to and need not
4323 comply with the provisions of the Uniform Commercial Code.

4324 (10) The commission shall act as issuing agent for the bonds
4325 authorized under this section, prescribe the form of the bonds,
4326 determine the appropriate method for sale of the bonds, advertise
4327 for and accept bids or negotiate the sale of the bonds, issue and
4328 sell the bonds, pay all fees and costs incurred in such issuance
4329 and sale, and do any and all other things necessary and advisable
4330 in connection with the issuance and sale of such bonds. The
4331 commission is authorized and empowered to pay the costs that are
4332 incident to the sale, issuance and delivery of the bonds
4333 authorized under this section from the proceeds derived from the
4334 sale of such bonds. The commission may sell such bonds on sealed
4335 bids at public sale or may negotiate the sale of the bonds for



4336 such price as it may determine to be for the best interest of the
4337 State of Mississippi. All interest accruing on such bonds so
4338 issued shall be payable semiannually or annually.

4339 If such bonds are sold by sealed bids at public sale, notice
4340 of the sale shall be published at least one time, not less than
4341 ten (10) days before the date of sale, and shall be so published
4342 in one or more newspapers published or having a general
4343 circulation in the City of Jackson, Mississippi, selected by the
4344 commission.

4345 The commission, when issuing any bonds under the authority of
4346 this section, may provide that bonds, at the option of the State
4347 of Mississippi, may be called in for payment and redemption at the
4348 call price named therein and accrued interest on such date or
4349 dates named therein.

4350 (11) The bonds issued under the provisions of this section
4351 are general obligations of the State of Mississippi, and for the
4352 payment thereof the full faith and credit of the State of
4353 Mississippi is irrevocably pledged. If the funds appropriated by
4354 the Legislature are insufficient to pay the principal of and the
4355 interest on such bonds as they become due, then the deficiency
4356 shall be paid by the State Treasurer from any funds in the State
4357 Treasury not otherwise appropriated. All such bonds shall contain
4358 recitals on their faces substantially covering the provisions of
4359 this subsection.

4360 (12) Upon the issuance and sale of bonds under the
4361 provisions of this section, the commission shall transfer the
4362 proceeds of any such sale or sales to the special funds created in
4363 subsections (2), (3), (4) and (5) of this section in the amounts
4364 provided for in subsection (6) (b) of this section. The proceeds
4365 of such bonds shall be disbursed solely upon the order of the
4366 Department of Finance and Administration under such restrictions,
4367 if any, as may be contained in the resolution providing for the
4368 issuance of the bonds.



4369 (13) The bonds authorized under this section may be issued
4370 without any other proceedings or the happening of any other
4371 conditions or things other than those proceedings, conditions and
4372 things which are specified or required by this section. Any
4373 resolution providing for the issuance of bonds under the
4374 provisions of this section shall become effective immediately upon
4375 its adoption by the commission, and any such resolution may be
4376 adopted at any regular or special meeting of the commission by a
4377 majority of its members.

4378 (14) The bonds authorized under the authority of this
4379 section may be validated in the Chancery Court of the First
4380 Judicial District of Hinds County, Mississippi, in the manner and
4381 with the force and effect provided by Chapter 13, Title 31,
4382 Mississippi Code of 1972, for the validation of county, municipal,
4383 school district and other bonds. The notice to taxpayers required
4384 by such statutes shall be published in a newspaper published or
4385 having a general circulation in the City of Jackson, Mississippi.

4386 (15) Any holder of bonds issued under the provisions of this
4387 section or of any of the interest coupons pertaining thereto may,
4388 either at law or in equity, by suit, action, mandamus or other
4389 proceeding, protect and enforce any and all rights granted under
4390 this section, or under such resolution, and may enforce and compel
4391 performance of all duties required by this section to be
4392 performed, in order to provide for the payment of bonds and
4393 interest thereon.

4394 (16) All bonds issued under the provisions of this section
4395 shall be legal investments for trustees and other fiduciaries, and
4396 for savings banks, trust companies and insurance companies
4397 organized under the laws of the State of Mississippi, and such
4398 bonds shall be legal securities which may be deposited with and
4399 shall be received by all public officers and bodies of this state
4400 and all municipalities and political subdivisions for the purpose
4401 of securing the deposit of public funds.



4402 (17) Bonds issued under the provisions of this section and
4403 income therefrom shall be exempt from all taxation in the State of
4404 Mississippi.

4405 (18) The proceeds of the bonds issued under this section
4406 shall be used solely for the purposes herein provided, including
4407 the costs incident to the issuance and sale of such bonds.

4408 (19) The State Treasurer is authorized, without further
4409 process of law, to certify to the Department of Finance and
4410 Administration the necessity for warrants, and the Department of
4411 Finance and Administration is authorized and directed to issue
4412 such warrants, in such amounts as may be necessary to pay when due
4413 the principal of, premium, if any, and interest on, or the
4414 accreted value of, all bonds issued under this section; and the
4415 State Treasurer shall forward the necessary amount to the
4416 designated place or places of payment of such bonds in ample time
4417 to discharge such bonds, or the interest thereon, on the due dates
4418 thereof.

4419 (20) This section shall be deemed to be full and complete
4420 authority for the exercise of the powers herein granted, but this
4421 section shall not be deemed to repeal or to be in derogation of
4422 any existing law of this state.

4423 **SECTION 20.** Section 5, Chapter 538, Laws of 2006, as amended
4424 by Section 54, Chapter 557, Laws of 2009, as amended by Section 17,
4425 Chapter 511, Laws of 2010, is amended as follows:

4426 Section 5. (1) As used in this section, the following words
4427 shall have the meanings ascribed herein unless the context clearly
4428 requires otherwise:

4429 (a) "Accreted value" of any bond means, as of any date
4430 of computation, an amount equal to the sum of (i) the stated
4431 initial value of such bond, plus (ii) the interest accrued thereon
4432 from the issue date to the date of computation at the rate,
4433 compounded semiannually, that is necessary to produce the



4434 approximate yield to maturity shown for bonds of the same
4435 maturity.

4436 (b) "State" means the State of Mississippi.

4437 (c) "Commission" means the State Bond Commission.

4438 (2) (a) (i) A special fund, to be designated as the "2006
4439 Southern Arts and Entertainment Center Fund," is created within
4440 the State Treasury. The fund shall be maintained by the State
4441 Treasurer as a separate and special fund, separate and apart from
4442 the General Fund of the state. Unexpended amounts remaining in
4443 the fund at the end of a fiscal year shall not lapse into the
4444 State General Fund, and any interest earned or investment earnings
4445 on amounts in the fund shall be deposited into such fund.

4446 (ii) Monies deposited into the fund shall be
4447 disbursed, in the discretion of the Department of Finance and
4448 Administration, to pay the costs of construction, furnishing,
4449 equipping and repairs and renovations at the Southern Arts and
4450 Entertainment Center created in Section 39-25-1, and to purchase
4451 real estate for such center.

4452 (b) Amounts deposited into such special fund shall be
4453 disbursed to pay the costs of the projects described in paragraph
4454 (a) of this subsection. Promptly after the commission has
4455 certified, by resolution duly adopted, that the projects described
4456 in subsection (1) shall have been completed, abandoned, or cannot
4457 be completed in a timely fashion, any amounts remaining in such
4458 special fund shall be applied to pay debt service on the bonds
4459 issued under this section, in accordance with the proceedings
4460 authorizing the issuance of such bonds and as directed by the
4461 commission.

4462 (c) The Department of Finance and Administration,
4463 acting through the Bureau of Building, Grounds and Real Property
4464 Management, is expressly authorized and empowered to receive and
4465 expend any local or other source funds in connection with the
4466 expenditure of funds provided for in this subsection. The



4467 expenditure of monies deposited into the special fund shall be
4468 under the direction of the Department of Finance and
4469 Administration, and such funds shall be paid by the State
4470 Treasurer upon warrants issued by such department, which warrants
4471 shall be issued upon requisitions signed by the Executive Director
4472 of the Department of Finance and Administration, or his designee.

4473 (3) (a) The commission, at one time, or from time to time,
4474 may declare by resolution the necessity for issuance of general
4475 obligation bonds of the State of Mississippi to provide funds for
4476 all costs incurred or to be incurred for the purposes described in
4477 subsection (2) of this section. Upon the adoption of a resolution
4478 by the Department of Finance and Administration, declaring the
4479 necessity for the issuance of any part or all of the general
4480 obligation bonds authorized by this subsection, the department
4481 shall deliver a certified copy of its resolution or resolutions to
4482 the commission. Upon receipt of such resolution, the commission,
4483 in its discretion, may act as the issuing agent, prescribe the
4484 form of the bonds, determine the appropriate method for sale of
4485 the bonds, advertise for and accept bids or negotiate the sale of
4486 the bonds, issue and sell the bonds so authorized to be sold, and
4487 do any and all other things necessary and advisable in connection
4488 with the issuance and sale of such bonds. The total amount of
4489 bonds issued under this section shall not exceed Four Million
4490 Dollars (\$4,000,000.00). No bonds shall be issued under this
4491 section from and after July 1, 2012.

4492 (b) Any investment earnings on amounts deposited into
4493 the special fund created in subsection (2) of this section shall
4494 be used to pay debt service on bonds issued under this section, in
4495 accordance with the proceedings authorizing issuance of such
4496 bonds.

4497 (4) The principal of and interest on the bonds authorized
4498 under this section shall be payable in the manner provided in this
4499 subsection. Such bonds shall bear such date or dates, be in such



4500 denomination or denominations, bear interest at such rate or rates
4501 (not to exceed the limits set forth in Section 75-17-101,
4502 Mississippi Code of 1972), be payable at such place or places
4503 within or without the State of Mississippi, shall mature
4504 absolutely at such time or times not to exceed twenty-five (25)
4505 years from date of issue, be redeemable before maturity at such
4506 time or times and upon such terms, with or without premium, shall
4507 bear such registration privileges, and shall be substantially in
4508 such form, all as shall be determined by resolution of the
4509 commission.

4510 (5) The bonds authorized by this section shall be signed by
4511 the chairman of the commission, or by his facsimile signature, and
4512 the official seal of the commission shall be affixed thereto,
4513 attested by the secretary of the commission. The interest
4514 coupons, if any, to be attached to such bonds may be executed by
4515 the facsimile signatures of such officers. Whenever any such
4516 bonds shall have been signed by the officials designated to sign
4517 the bonds who were in office at the time of such signing but who
4518 may have ceased to be such officers before the sale and delivery
4519 of such bonds, or who may not have been in office on the date such
4520 bonds may bear, the signatures of such officers upon such bonds
4521 and coupons shall nevertheless be valid and sufficient for all
4522 purposes and have the same effect as if the person so officially
4523 signing such bonds had remained in office until their delivery to
4524 the purchaser, or had been in office on the date such bonds may
4525 bear. However, notwithstanding anything herein to the contrary,
4526 such bonds may be issued as provided in the Registered Bond Act of
4527 the State of Mississippi.

4528 (6) All bonds and interest coupons issued under the
4529 provisions of this section have all the qualities and incidents of
4530 negotiable instruments under the provisions of the Uniform
4531 Commercial Code, and in exercising the powers granted by this



4532 section, the commission shall not be required to and need not
4533 comply with the provisions of the Uniform Commercial Code.

4534 (7) The commission shall act as the issuing agent for the
4535 bonds authorized under this section, prescribe the form of the
4536 bonds, determine the appropriate method for sale of the bonds,
4537 advertise for and accept bids or negotiate the sale of the bonds,
4538 issue and sell the bonds so authorized to be sold, pay all fees
4539 and costs incurred in such issuance and sale, and do any and all
4540 other things necessary and advisable in connection with the
4541 issuance and sale of such bonds. The commission is authorized and
4542 empowered to pay the costs that are incident to the sale, issuance
4543 and delivery of the bonds authorized under this section from the
4544 proceeds derived from the sale of such bonds. The commission may
4545 sell such bonds on sealed bids at public sale or may negotiate the
4546 sale of the bonds for such price as it may determine to be for the
4547 best interest of the State of Mississippi. All interest accruing
4548 on such bonds so issued shall be payable semiannually or annually.

4549 If such bonds are sold by sealed bids at public sale, notice
4550 of the sale of any such bonds shall be published at least one
4551 time, not less than ten (10) days before the date of sale, and
4552 shall be so published in one or more newspapers published or
4553 having a general circulation in the City of Jackson,
4554 Mississippi, selected by the commission.

4555 The commission, when issuing any bonds under the authority of
4556 this section, may provide that bonds, at the option of the State
4557 of Mississippi, may be called in for payment and redemption at the
4558 call price named therein and accrued interest on such date or
4559 dates named therein.

4560 (8) The bonds issued under the provisions of this section
4561 are general obligations of the State of Mississippi, and for the
4562 payment thereof the full faith and credit of the State of
4563 Mississippi is irrevocably pledged. If the funds appropriated by
4564 the Legislature are insufficient to pay the principal of and the



4565 interest on such bonds as they become due, then the deficiency
4566 shall be paid by the State Treasurer from any funds in the State
4567 Treasury not otherwise appropriated. All such bonds shall contain
4568 recitals on their faces substantially covering the provisions of
4569 this subsection.

4570 (9) Upon the issuance and sale of bonds under the provisions
4571 of this section, the commission shall transfer the proceeds of any
4572 such sale or sales to the special fund created in subsection (2)
4573 of this section. The proceeds of such bonds shall be disbursed
4574 solely upon the order of the Department of Finance and
4575 Administration under such restrictions, if any, as may be
4576 contained in the resolution providing for the issuance of the
4577 bonds.

4578 (10) The bonds authorized under this section may be issued
4579 without any other proceedings or the happening of any other
4580 conditions or things other than those proceedings, conditions and
4581 things which are specified or required by this section. Any
4582 resolution providing for the issuance of bonds under the
4583 provisions of this section shall become effective immediately upon
4584 its adoption by the commission, and any such resolution may be
4585 adopted at any regular or special meeting of the commission by a
4586 majority of its members.

4587 (11) The bonds authorized under the authority of this
4588 section may be validated in the Chancery Court of the First
4589 Judicial District of Hinds County, Mississippi, in the manner and
4590 with the force and effect provided by Chapter 13, Title 31,
4591 Mississippi Code of 1972, for the validation of county, municipal,
4592 school district and other bonds. The notice to taxpayers required
4593 by such statutes shall be published in a newspaper published or
4594 having a general circulation in the City of Jackson, Mississippi.

4595 (12) Any holder of bonds issued under the provisions of this
4596 section or of any of the interest coupons pertaining thereto may,
4597 either at law or in equity, by suit, action, mandamus or other



4598 proceeding, protect and enforce any and all rights granted under
4599 this section, or under such resolution, and may enforce and compel
4600 performance of all duties required by this section to be
4601 performed, in order to provide for the payment of bonds and
4602 interest thereon.

4603 (13) All bonds issued under the provisions of this section
4604 shall be legal investments for trustees and other fiduciaries, and
4605 for savings banks, trust companies and insurance companies
4606 organized under the laws of the State of Mississippi, and such
4607 bonds shall be legal securities which may be deposited with and
4608 shall be received by all public officers and bodies of this state
4609 and all municipalities and political subdivisions for the purpose
4610 of securing the deposit of public funds.

4611 (14) Bonds issued under the provisions of this section and
4612 income therefrom shall be exempt from all taxation in the State of
4613 Mississippi.

4614 (15) The proceeds of the bonds issued under this section
4615 shall be used solely for the purposes herein provided, including
4616 the costs incident to the issuance and sale of such bonds.

4617 (16) The State Treasurer is authorized, without further
4618 process of law, to certify to the Department of Finance and
4619 Administration the necessity for warrants, and the Department of
4620 Finance and Administration is authorized and directed to issue
4621 such warrants, in such amounts as may be necessary to pay when due
4622 the principal of, premium, if any, and interest on, or the
4623 accreted value of, all bonds issued under this section; and the
4624 State Treasurer shall forward the necessary amount to the
4625 designated place or places of payment of such bonds in ample time
4626 to discharge such bonds, or the interest thereon, on the due dates
4627 thereof.

4628 (17) This section shall be deemed to be full and complete
4629 authority for the exercise of the powers herein granted, but this



4630 section shall not be deemed to repeal or to be in derogation of
4631 any existing law of this state.

4632 **SECTION 21.** Sections 1 through 24, Chapter 522, Laws of
4633 2003, as amended by Chapter 411, Laws of 2004, as amended by
4634 Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session,
4635 as amended by Section 14, Chapter 538, Laws of 2006, as amended by
4636 Section 21, Chapter 580, Laws of 2007, are amended as follows:

4637 Section 1. As used in Sections 1 through 24 of this act, the
4638 following words shall have the meanings ascribed herein unless the
4639 context clearly requires otherwise:

4640 (a) "Accreted value" of any bond means, as of any date
4641 of computation, an amount equal to the sum of (i) the stated
4642 initial value of such bond, plus (ii) the interest accrued thereon
4643 from the issue date to the date of computation at the rate,
4644 compounded semiannually, that is necessary to produce the
4645 approximate yield to maturity shown for bonds of the same
4646 maturity.

4647 (b) "State" means the State of Mississippi.

4648 (c) "Commission" means the State Bond Commission.

4649 Section 2. (1) (a) A special fund to be designated as the
4650 "2003 IHL and State Agencies Capital Improvements Fund" is created
4651 within the State Treasury. The fund shall be maintained by the
4652 State Treasurer as a separate and special fund, separate and apart
4653 from the General Fund of the state. Unexpended amounts remaining
4654 in the fund at the end of a fiscal year shall not lapse into the
4655 State General Fund, and any interest earned or investment earnings
4656 on amounts in the fund shall be deposited into such fund.

4657 (b) Monies deposited into the fund shall be disbursed,
4658 in the discretion of the Department of Finance and Administration,
4659 with the approval of the Board of Trustees of State Institutions
4660 of Higher Learning on those projects related to the universities
4661 under its management and control, to pay the costs of capital
4662 improvements, renovation and/or repair of existing facilities,



4663 furnishings and/or equipping facilities for public facilities for
 4664 agencies or their successors as hereinafter described:

4665	NAME	PROJECT	AMOUNT
4666			ALLOCATED
4667	INSTITUTIONS OF HIGHER LEARNING.....		\$ 63,760,000.00
4668	Alcorn State University.....		\$ 2,500,000.00
4669	Complete renovation of the baseball		
4670	field, to include dugouts, bleachers,		
4671	concession stands, backstops		
4672	and fencing	\$ 500,000.00	
4673	Repair and renovation of campus		
4674	buildings and facilities and repair,		
4675	renovation, replacement and improvement		
4676	of campus infrastructure ...	\$ 2,000,000.00	
4677	Delta State University.....		\$ 6,200,000.00
4678	Construction of new campus		
4679	buildings and facilities, and		
4680	repair, renovation, replacement		
4681	and improvement of campus		
4682	infrastructure, including		
4683	repairs and renovations of		
4684	the Chadwick-Dickson		
4685	Building	\$ 3,000,000.00	
4686	Repair, renovation and		
4687	restoration of the		
4688	Cutrer House at the		
4689	Clarksdale Center and		
4690	repair, renovation and		
4691	restoration of the Coahoma		
4692	Community College - Delta		
4693	State University Education		
4694	Center	\$ 2,500,000.00	
4695	Purchase of two (2) airplanes		



4696 and three (3) flight
 4697 simulators or refurbishing
 4698 flight simulators for the
 4699 Gibson-Gunn Aviation
 4700 School \$ 700,000.00
 4701 Jackson State University.....\$ 6,400,000.00
 4702 Acquisition of land adjacent
 4703 to campus in the surrounding
 4704 neighborhood \$ 500,000.00
 4705 Parking construction, paving and
 4706 repair and renovation of campus
 4707 buildings and facilities ... \$ 1,500,000.00
 4708 Acquisition and installation
 4709 of any equipment necessary
 4710 in establishing and maintaining
 4711 a digital transmission system
 4712 for TV23 \$ 1,000,000.00
 4713 Construction of a new
 4714 baseball stadium and field
 4715 and related facilities \$ 1,500,000.00
 4716 Work necessary to correct
 4717 drainage problems on the
 4718 west side of the campus \$ 400,000.00
 4719 Phase II of construction of
 4720 the Lynch Street Corridor
 4721 Project, including landscaping
 4722 and irrigation for the
 4723 project \$ 1,500,000.00
 4724 Mississippi University for Women.....\$ 4,500,000.00
 4725 Repair and renovation of
 4726 Martin Hall for
 4727 purpose of housing the
 4728 School of Nursing \$ 4,500,000.00



4729 Mississippi State University.....\$ 8,960,000.00
 4730 Phase I of repair and renovation
 4731 of Colvard Student
 4732 Union \$ 8,000,000.00
 4733 Expansion of the North
 4734 Mississippi Research
 4735 and Extension Center \$ 960,000.00
 4736 Mississippi State University/Division of Agriculture,
 4737 Forestry and Veterinary Medicine.....\$ 4,750,000.00
 4738 Phase I construction of
 4739 a new building for the
 4740 Department of
 4741 Agricultural and
 4742 Biological Engineering \$ 4,750,000.00
 4743 Mississippi Valley State University.....\$ 5,000,000.00
 4744 Repair and renovation of campus
 4745 buildings and facilities and
 4746 repair, renovation, replacement
 4747 and improvement of campus
 4748 infrastructure \$ 4,000,000.00
 4749 Design through construction
 4750 documents and Phase I of
 4751 construction of a wellness
 4752 center \$ 1,000,000.00
 4753 University of Mississippi.....\$ 9,000,000.00
 4754 Renovation of Farley Hall \$ 5,000,000.00
 4755 Final phase of renovation
 4756 of Bryant Hall \$ 2,500,000.00
 4757 Final phase of relocation
 4758 of the Physical Plant \$ 1,000,000.00
 4759 Repair and renovation of campus
 4760 buildings and facilities and
 4761 repair, renovation, replacement



4762 and improvement of campus
 4763 infrastructure \$ 500,000.00
 4764 University Medical Center.....\$ 4,000,000.00
 4765 To aid in the purchase or,
 4766 to construct, furnish and
 4767 equip a clinical/teaching
 4768 facility as determined by
 4769 the Vice Chancellor for
 4770 Health Affairs for the
 4771 University Medical Center
 4772 to be in the best interest of
 4773 the University Medical Center
 4774 and approved by the Board
 4775 of Trustees of State
 4776 Institutions of
 4777 Higher Learning \$ 4,000,000.00
 4778 University of Southern Mississippi.....\$ 8,000,000.00
 4779 Repair and renovation of the
 4780 Reed Green Multipurpose
 4781 Facility \$ 3,000,000.00
 4782 Completion of construction
 4783 of the Polymer Institute
 4784 Product Process Unit/Building
 4785 to house donated equipment
 4786 from industry \$ 2,000,000.00
 4787 Repair and renovation of
 4788 campus buildings, facilities
 4789 and infrastructure \$ 3,000,000.00
 4790 University of Southern Mississippi/
 4791 Gulf Coast Campuses.....\$ 2,000,000.00
 4792 Facility repairs, replacements
 4793 and upgrades \$ 2,000,000.00
 4794 University of Southern Mississippi/



4795	Gulf Coast Research Laboratory.....	\$	750,000.00
4796	Repair and renovation of campus		
4797	buildings and facilities and		
4798	repair, renovation, replacement		
4799	and improvement of campus		
4800	infrastructure	\$	750,000.00
4801	University of Southern Mississippi/		
4802	Stennis Space Center.....	\$	1,000,000.00
4803	Completion of expansion,		
4804	furnishing and equipping		
4805	of the High Performance		
4806	Visualization Center	\$	1,000,000.00
4807	Education and Research Center.....	\$	700,000.00
4808	Repair, renovation, furnishing		
4809	and equipping of		
4810	buildings, facilities		
4811	and infrastructure	\$	700,000.00
4812	STATE AGENCIES.....	\$	55,434,000.00
4813	Department of Human Services.....	\$	2,000,000.00
4814	Renovation of cottages		
4815	and construction of a visitors		
4816	center and staff housing at		
4817	Columbia and Oakley		
4818	Training Schools	\$	2,000,000.00
4819	Department of Public Safety.....	\$	1,000,000.00
4820	Construction of a vehicle		
4821	maintenance facility	\$	1,000,000.00
4822	Department of Agriculture and Commerce.....	\$	4,000,000.00
4823	Repair, renovation, replacement,		
4824	demolition, improvement and		
4825	upgrade of facilities and		
4826	infrastructure at the State		
4827	Fairgrounds and construction		



4828 of facilities necessary to relocate
 4829 the retail portion of the
 4830 Mississippi Farmers Central Market
 4831 to the State Fairgrounds ... \$ 4,000,000.00
 4832 Department of Education.....\$ 2,984,000.00
 4833 Renovation, furnishing and
 4834 equipping of Dobyys Hall and a
 4835 physical education facility
 4836 at the Mississippi Schools
 4837 for the Blind and Deaf \$ 1,984,000.00
 4838 Equipping, furnishing and other
 4839 start-up costs for the
 4840 Mississippi School for the
 4841 Arts, including,
 4842 but not limited to, computer
 4843 equipment; visual art, music
 4844 and theater supplies; cafeteria
 4845 equipment and supplies;
 4846 textbooks; classroom supplies;
 4847 infirmary and residential
 4848 life supplies \$ 1,000,000.00
 4849 Department of Mental Health.....\$ 6,200,000.00
 4850 Completion of construction
 4851 of mental health crisis
 4852 intervention centers first
 4853 authorized by Chapter 463,
 4854 Laws of 1999 \$ 2,400,000.00
 4855 General repairs
 4856 and renovations and completion
 4857 of previously authorized
 4858 projects \$ 1,400,000.00
 4859 Completion of furnishing and
 4860 equipping of nursing



4861 home facilities at
 4862 the East Mississippi
 4863 State Hospital \$ 1,000,000.00
 4864 Construction, furnishing and
 4865 equipping of two (2)
 4866 intermediate care facilities
 4867 for the mentally retarded
 4868 (community group homes) \$ 1,400,000.00
 4869 Department of Finance and Administration.....\$ 19,500,000.00
 4870 Completion of construction, equipping
 4871 and furnishing of a justice
 4872 facility to accommodate the
 4873 Supreme Court, Court of Appeals
 4874 and State Law Library \$16,000,000.00
 4875 Acquisition of real property
 4876 and improvements located
 4877 thereon in the vicinity of the
 4878 New Capitol for use as
 4879 part of the Capitol
 4880 Complex \$ 1,000,000.00
 4881 To continue an ongoing program for
 4882 repair and renovation of state-owned
 4883 facilities necessary for
 4884 compliance with the Americans
 4885 With Disabilities Act \$ 1,000,000.00
 4886 To continue an ongoing program for
 4887 repair and renovation of state
 4888 institutions of higher learning
 4889 necessary for compliance with
 4890 the Americans With Disabilities
 4891 Act \$ 1,000,000.00
 4892 Development of requirements
 4893 and Phase I of the



4894 implementation of a
 4895 construction and property
 4896 management information
 4897 system \$ 500,000.00
 4898 Department of Wildlife, Fisheries and Parks.....\$ 750,000.00
 4899 Construction, furnishing and
 4900 equipping of two (2) duplex
 4901 cabins at Trace State Park
 4902 and utility connections,
 4903 road extensions and
 4904 parking areas for
 4905 such cabins \$ 325,000.00
 4906 Construction, furnishing and
 4907 equipping of two (2) duplex
 4908 cabins at Lake Lowndes State
 4909 Park and utility connections,
 4910 road extensions and parking
 4911 areas for such cabins \$ 325,000.00
 4912 A proposed plan which the Department
 4913 of Wildlife, Fisheries and Parks
 4914 shall provide not later than
 4915 December 1, 2003, for an eighty-
 4916 to one-hundred-fifty-acre general
 4917 purpose lake located in, adjacent
 4918 to or in close proximity to the
 4919 Tuscumbia Wildlife Management
 4920 Area located in Alcorn County,
 4921 Mississippi. This plan shall
 4922 consist of an exact location
 4923 for the proposed lake with
 4924 detailed property descriptions,
 4925 preliminary plans and specifications
 4926 for the lake and shall be made



4927 available not later than
 4928 December 1, 2003 \$ 100,000.00
 4929 Mississippi Forestry Commission.....\$ 1,000,000.00
 4930 Repair, renovation of equipment
 4931 storage facilities and
 4932 equipping of facilities
 4933 and construction of new
 4934 storage facilities
 4935 and related costs \$ 1,000,000.00
 4936 State Veterans Affairs Board.....\$ 900,000.00
 4937 Repair and renovation of the
 4938 state veterans homes \$ 900,000.00
 4939 Mississippi Library Commission.....\$ 3,500,000.00
 4940 Furnishing and equipping
 4941 of the new Mississippi
 4942 Library Commission
 4943 Building and moving/relocation
 4944 expenses and other necessary
 4945 expenses associated with
 4946 such facility \$ 3,000,000.00
 4947 Acquiring and implementing a
 4948 statewide, technology
 4949 standards-compliant
 4950 interlibrary loan/book-sharing
 4951 system \$ 500,000.00
 4952 Mississippi National Guard.....\$ 1,900,000.00
 4953 Provide matching funds to the
 4954 National Guard for construction
 4955 of an armory in Kosciusko,
 4956 Mississippi \$ 1,400,000.00
 4957 Provide matching funds to the
 4958 National Guard for armory
 4959 maintenance and repair



4960 projects \$ 500,000.00
 4961 Department of Archives and History.....\$ 1,500,000.00
 4962 Finalization of architectural and
 4963 exhibit design through
 4964 construction documents and
 4965 limited site preparation/
 4966 improvement for the new
 4967 State Historical Museum
 4968 authorized by Chapter 560,
 4969 Laws of 1998 \$ 1,500,000.00
 4970 Department of Information Technology Services.....\$ 1,900,000.00
 4971 Phase I of installation of
 4972 communications infrastructure
 4973 and related equipment at the
 4974 Capitol Complex, the Education
 4975 and Research Center Campus
 4976 and other state buildings
 4977 and connections between such
 4978 locations \$ 1,900,000.00
 4979 Mississippi Veterinary Diagnostic Laboratory.....\$ 6,000,000.00
 4980 Phase II of construction,
 4981 furnishing and equipping and
 4982 moving and relocation of the
 4983 Mississippi Veterinary Diagnostic
 4984 Laboratory in Jackson
 4985 and related expenses \$ 6,000,000.00
 4986 State Fire Academy.....\$ 2,300,000.00
 4987 Construction, equipping and
 4988 furnishing a new burn building
 4989 with gas fire simulators
 4990 and other related facilities
 4991 at State Fire Academy
 4992 in Rankin County \$ 2,300,000.00



4993 **TOTAL.....\$119,194,000.00**

4994 (2) (a) Amounts deposited into such special fund shall be
4995 disbursed to pay the costs of projects described in subsection (1)
4996 of this section. If any monies in such special fund are not used
4997 within four (4) years after the date the proceeds of the bonds
4998 authorized under Sections 1 through 24 of this act are deposited
4999 into the special fund, then the agency or institution of higher
5000 learning for which any unused monies are allocated under
5001 subsection (1) of this section shall provide an accounting of such
5002 unused monies to the commission. Promptly after the commission
5003 has certified, by resolution duly adopted, that the projects
5004 described in subsection (1) of this section shall have been
5005 completed, abandoned, or cannot be completed in a timely fashion,
5006 any amounts remaining in such special fund shall be applied to pay
5007 debt service on the bonds issued under Sections 1 through 24 of
5008 this act, in accordance with the proceedings authorizing the
5009 issuance of such bonds and as directed by the commission.

5010 (b) Monies in the special fund may be used to reimburse
5011 reasonable actual and necessary costs incurred by the Department
5012 of Finance and Administration, acting through the Bureau of
5013 Building, Grounds and Real Property Management, in administering
5014 or providing assistance directly related to a project described in
5015 subsection (1) of this section. Reimbursement may be made only
5016 until such time as the project is completed. An accounting of
5017 actual costs incurred for which reimbursement is sought shall be
5018 maintained for each project by the Department of Finance and
5019 Administration, Bureau of Building, Grounds and Real Property
5020 Management. Reimbursement of reasonable actual and necessary
5021 costs for a project shall not exceed three percent (3%) of the
5022 proceeds of bonds issued for such project. Monies authorized for
5023 a particular project may not be used to reimburse administrative
5024 costs for unrelated projects.

5025 (3) The Department of Finance and Administration, acting
5026 through the Bureau of Building, Grounds and Real Property
5027 Management, is expressly authorized and empowered to receive and
5028 expend any local or other source funds in connection with the
5029 expenditure of funds provided for in this section. The
5030 expenditure of monies deposited into the special fund shall be
5031 under the direction of the Department of Finance and
5032 Administration, and such funds shall be paid by the State
5033 Treasurer upon warrants issued by such department, which warrants
5034 shall be issued upon requisitions signed by the Executive Director
5035 of the Department of Finance and Administration, or his designee.

5036 (4) Any amounts allocated to an agency or institution of
5037 higher learning that are in excess of that needed to complete the
5038 projects at such agency or institution of higher learning that are
5039 described in subsection (1) of this section may be used for
5040 general repairs and renovations or previously authorized capital
5041 projects at the agency or institution of higher learning to which
5042 such amount is allocated.

5043 (5) The Department of Finance and Administration, acting
5044 through the Bureau of Building, Grounds and Real Property
5045 Management, is authorized to preplan or continue planning of the
5046 following projects:

5047 (a) Continuation of preplanning of Phase I of repair
5048 and renovation or construction of dining facilities at Alcorn
5049 State University;

5050 (b) Construction of a new men's dormitory at Alcorn
5051 State University;

5052 (c) Renovation of Dansby Hall, Johnson Hall and Charles
5053 Moore Hall at Jackson State University;

5054 (d) Renovation of Poindexter Hall at the Mississippi
5055 University for Women; and

5056 (e) Relocation of State Records Center.



5057 The projects authorized in this subsection shall be in
5058 addition to the projects authorized in subsection (1) of this
5059 section.

5060 (6) The use of monies allocated to Delta State University
5061 under subsection (1) of this section for use at the Coahoma
5062 Community College - Delta State University Education Center shall
5063 be conditioned upon Coahoma County, Mississippi, providing
5064 matching funds in an amount not less than the monies allocated to
5065 such center under subsection (1) of this section.

5066 Section 3. (1) (a) A special fund to be designated as the
5067 "2003 Community and Junior Colleges Capital Improvements Fund" is
5068 created within the State Treasury. The fund shall be maintained
5069 by the State Treasurer as a separate and special fund, separate
5070 and apart from the General Fund of the state. Unexpended amounts
5071 remaining in the fund at the end of a fiscal year shall not lapse
5072 into the State General Fund, and any interest earned or investment
5073 earnings on amounts in the fund shall be deposited to the credit
5074 of the fund. Monies in the fund may not be used or expended for
5075 any purpose except as authorized under Sections 1 through 24 of
5076 this act.

5077 (b) Monies deposited into the fund shall be disbursed,
5078 in the discretion of the Department of Finance and Administration,
5079 to pay the costs of acquisition of real property, construction of
5080 new facilities, equipping and furnishing facilities, including
5081 furniture and technology equipment and infrastructure, and
5082 addition to or renovation of existing facilities for community and
5083 junior college campuses as recommended by the State Board for
5084 Community and Junior Colleges. The amount to be expended at each
5085 community and junior college is as follows:

5086	Coahoma.....	\$	578,799.00
5087	Copiah-Lincoln.....		683,117.00
5088	East Central.....		614,715.00
5089	East Mississippi.....		709,527.00



5090	Hinds.....	1,341,127.00
5091	Holmes.....	738,315.00
5092	Itawamba.....	776,873.00
5093	Jones.....	930,845.00
5094	Meridian.....	710,056.00
5095	Mississippi Delta.....	747,822.00
5096	Mississippi Gulf Coast.....	1,185,439.00
5097	Northeast Mississippi.....	742,672.00
5098	Northwest Mississippi.....	949,992.00
5099	Pearl River.....	716,262.00
5100	Southwest Mississippi.....	574,439.00
5101	GRAND TOTAL.....	\$12,000,000.00

5102 (2) Amounts deposited into such special fund shall be
5103 disbursed to pay the costs of projects described in subsection (1)
5104 of this section. If any monies in such special fund are not used
5105 within four (4) years after the date the proceeds of the bonds
5106 authorized under Sections 1 through 24 of this act are deposited
5107 into the special fund, then the community college or junior
5108 college for which any such monies are allocated under subsection
5109 (1) of this section shall provide an accounting of such unused
5110 monies to the commission. Promptly after the commission has
5111 certified, by resolution duly adopted, that the projects described
5112 in subsection (1) of this section shall have been completed,
5113 abandoned, or cannot be completed in a timely fashion, any amounts
5114 remaining in such special fund shall be applied to pay debt
5115 service on the bonds issued under Sections 1 through 24 of this
5116 act, in accordance with the proceedings authorizing the issuance
5117 of such bonds and as directed by the commission.

5118 (3) The Department of Finance and Administration, acting
5119 through the Bureau of Building, Grounds and Real Property
5120 Management, is expressly authorized and empowered to receive and
5121 expend any local or other source funds in connection with the
5122 expenditure of funds provided for in this section. The



5123 expenditure of monies deposited into the special fund shall be
5124 under the direction of the Department of Finance and
5125 Administration, and such funds shall be paid by the State
5126 Treasurer upon warrants issued by such department, which warrants
5127 shall be issued upon requisitions signed by the Executive Director
5128 of the Department of Finance and Administration, or his designee.

5129 Section 4. (1) (a) A special fund to be designated as the
5130 "2003 Mississippi State-Owned Buildings and IHL Repair and
5131 Renovation Fund" is created within the State Treasury. The fund
5132 shall be maintained by the State Treasurer as a separate and
5133 special fund, separate and apart from the General Fund of the
5134 state. Unexpended amounts remaining in the fund at the end of a
5135 fiscal year shall not lapse into the State General Fund, and any
5136 interest earned or investment earnings on amounts in the fund
5137 shall be deposited into such fund.

5138 (b) Monies deposited into the fund shall be disbursed,
5139 in the discretion of the Department of Finance and Administration,
5140 to pay the costs of repair and renovation of state-owned buildings
5141 and facilities, and repair and renovation of state institutions of
5142 higher learning, including having environmental studies or other
5143 studies performed for the purpose of determining, assessing and/or
5144 correcting problems regarding black mold and other hazardous
5145 substances; however, Five Hundred Thousand Dollars (\$500,000.00)
5146 shall be disbursed by the Department of Finance and Administration
5147 to pay the cost of repairs and renovations at the Mississippi
5148 School for the Deaf and the Mississippi School for the Blind.

5149 (2) Amounts deposited into such special fund shall be
5150 disbursed to pay the costs of the projects described in subsection
5151 (1) of this section. If any monies in such special fund are not
5152 used within four (4) years after the date the proceeds of the
5153 bonds authorized under Sections 1 through 24 of this act are
5154 deposited into the special fund, then the Department of Finance
5155 and Administration shall provide an accounting of such unused



5156 monies to the commission. Promptly after the commission has
5157 certified, by resolution duly adopted, that the projects described
5158 in subsection (1) of this section shall have been completed,
5159 abandoned, or cannot be completed in a timely fashion, any amounts
5160 remaining in such special fund shall be applied to pay debt
5161 service on the bonds issued under Sections 1 through 24 of this
5162 act, in accordance with the proceedings authorizing the issuance
5163 of such bonds and as directed by the commission.

5164 (3) The Department of Finance and Administration, acting
5165 through the Bureau of Building, Grounds and Real Property
5166 Management, is expressly authorized and empowered to receive and
5167 expend any local or other source funds in connection with the
5168 expenditure of funds provided for in this section. The
5169 expenditure of monies deposited into the special fund shall be
5170 under the direction of the Department of Finance and
5171 Administration, and such funds shall be paid by the State
5172 Treasurer upon warrants issued by such department, which warrants
5173 shall be issued upon requisitions signed by the Executive Director
5174 of the Department of Finance and Administration, or his designee.

5175 Section 5. (1) (a) A special fund to be designated as the
5176 "2003 Ayers Settlement Agreement Capital Improvements Fund" is
5177 created within the State Treasury. The fund shall be maintained
5178 by the State Treasurer as a separate and special fund, separate
5179 and apart from the General Fund of the state. Unexpended amounts
5180 remaining in the fund at the end of a fiscal year shall not lapse
5181 into the State General Fund, and any interest earned or investment
5182 earnings on amounts in the fund shall be deposited to the credit
5183 of the fund. Monies in the fund may not be used or expended for
5184 any purpose except as authorized under this section.

5185 (b) Monies deposited into the fund shall constitute
5186 Ayers bond revenues to be disbursed by the Department of Finance
5187 and Administration to pay the costs of capital improvements at
5188 Alcorn State University, Jackson State University and Mississippi



5189 Valley State University as recommended by the Board of Trustees of
5190 State Institutions of Higher Learning in order to comply with the
5191 Settlement Agreement in the case of Ayers v. Musgrove.

5192 (2) Amounts deposited into such special fund shall be
5193 disbursed to pay the costs of projects described in subsection (1)
5194 of this section.

5195 (3) The Department of Finance and Administration, acting
5196 through the Bureau of Building, Grounds and Real Property
5197 Management, is expressly authorized and empowered to receive and
5198 expend any local or other source funds in connection with the
5199 expenditure of funds provided for in this section. The
5200 expenditure of monies deposited into the special fund shall be
5201 under the direction of the Department of Finance and
5202 Administration, and such funds shall be paid by the State
5203 Treasurer upon warrants issued by such department, which warrants
5204 shall be issued upon requisitions signed by the Executive Director
5205 of the Department of Finance and Administration, or his designee.

5206 (4) It is the intent of the Legislature that not less than
5207 ten percent (10%) of the amounts authorized to be expended in this
5208 section shall be expended with small business concerns owned and
5209 controlled by socially and economically disadvantaged individuals.
5210 The term "socially and economically disadvantaged individuals"
5211 shall have the meaning ascribed to such term under Section 8(d) of
5212 the Small Business Act (15 USCS, Section 637(d)) and relevant
5213 subcontracting regulations promulgated pursuant thereto; except
5214 that women shall be presumed to be socially and economically
5215 disadvantaged individuals for the purposes of this subsection.

5216 Section 6. (1) (a) A special fund to be designated as the
5217 "2003 Mississippi EDNET Fund" is created within the State
5218 Treasury. The fund shall be maintained by the State Treasurer as
5219 a separate and special fund, separate and apart from the General
5220 Fund of the state. Unexpended amounts remaining in the fund at
5221 the end of a fiscal year shall not lapse into the State General



5222 Fund, and any interest earned or investment earnings on amounts in
5223 the fund shall be deposited to the credit of the fund. Monies in
5224 the fund may not be used or expended for any purpose except as
5225 authorized under this section.

5226 (b) Monies deposited into the fund shall be disbursed
5227 by the Department of Finance and Administration to the Mississippi
5228 EDNET Institute, to pay the costs of engineering, procuring and
5229 installing equipment and facilities consisting of digital
5230 microwave interconnect and support equipment, digital video
5231 encoding and decoding equipment, digital ITFS transmission
5232 equipment, antennas and transmission lines and/or any equipment
5233 useful in establishing or maintaining a digital or analog
5234 transmission or origination system in order to complete the
5235 existing but incomplete EDNET ITFS statewide network.

5236 (2) Amounts deposited into such special fund shall be
5237 disbursed to the Mississippi EDNET Institute to pay the costs of
5238 projects described in subsection (1) of this section.

5239 (3) The expenditure of monies deposited into the special
5240 fund shall be under the direction of the Department of Finance and
5241 Administration, and such funds shall be paid by the State
5242 Treasurer to the Mississippi EDNET Institute upon warrants issued
5243 by such department, which warrants shall be issued upon
5244 requisitions signed by the Executive Director of the Department of
5245 Finance and Administration, or his designee.

5246 Section 7. (1) (a) A special fund to be designated as the
5247 "2003 Chalmers Institute Repair and Renovation Fund" is created
5248 within the State Treasury. The fund shall be maintained by the
5249 State Treasurer as a separate and special fund, separate and apart
5250 from the General Fund of the state. Unexpended amounts remaining
5251 in the fund at the end of a fiscal year shall not lapse into the
5252 State General Fund, and any interest earned or investment earnings
5253 on amounts in the fund shall be deposited to the credit of the



5254 fund. Monies in the fund may not be used or expended for any
5255 purpose except as authorized under this section.

5256 (b) Monies deposited into the fund shall be disbursed
5257 by the Department of Finance and Administration, to pay the costs
5258 of repairs and renovations of the Chalmers Institute in Holly
5259 Springs, Mississippi.

5260 (2) Amounts deposited into such special fund shall be
5261 disbursed to pay the costs of projects described in subsection (1)
5262 of this section.

5263 (3) The Department of Finance and Administration, acting
5264 through the Bureau of Building, Grounds and Real Property
5265 Management, is expressly authorized and empowered to receive and
5266 expend any local or other source funds in connection with the
5267 expenditure of funds provided for in this section. The
5268 expenditure of monies deposited into the special fund shall be
5269 under the direction of the Department of Finance and
5270 Administration, and such funds shall be paid by the State
5271 Treasurer upon warrants issued by such department, which warrants
5272 shall be issued upon requisitions signed by the Executive Director
5273 of the Department of Finance and Administration, or his designee.

5274 Section 8. (1) (a) A special fund to be designated as the
5275 "2003 Hillcrest Cemetery Repair Fund" is created within the State
5276 Treasury. The fund shall be maintained by the State Treasurer as
5277 a separate and special fund, separate and apart from the General
5278 Fund of the state. Unexpended amounts remaining in the fund at
5279 the end of a fiscal year shall not lapse into the State General
5280 Fund, and any interest earned or investment earnings on amounts in
5281 the fund shall be deposited to the credit of the fund. Monies in
5282 the fund may not be used or expended for any purpose except as
5283 authorized under this section.

5284 (b) Monies deposited into the fund shall be disbursed
5285 by the Department of Finance and Administration to the City of



5286 Holly Springs, Mississippi, to pay the costs of repairs to the
5287 historical portion of the Hillcrest Cemetery.

5288 (2) Amounts deposited into such special fund shall be
5289 disbursed by the Department of Finance and Administration to pay
5290 the costs of projects described in subsection (1) of this section.

5291 (3) Such funds shall be paid by the State Treasurer to the
5292 City of Holly Springs, Mississippi, upon warrants issued by the
5293 Department of Finance and Administration, which warrants shall be
5294 issued upon requisitions signed by the Executive Director of the
5295 Department of Finance and Administration, or his designee.

5296 Section 9. (1) The commission, at one time, or from time to
5297 time, may declare by resolution the necessity for issuance of
5298 general obligation bonds of the State of Mississippi to provide
5299 funds for all costs incurred or to be incurred for the purposes
5300 described in Sections 2, 3, 4, 6, 7 and 8 of this act. Upon the
5301 adoption of a resolution by the Department of Finance and
5302 Administration, declaring the necessity for the issuance of any
5303 part or all of the general obligation bonds authorized by this
5304 section, the Department of Finance and Administration shall
5305 deliver a certified copy of its resolution or resolutions to the
5306 commission. Upon receipt of such resolution, the commission, in
5307 its discretion, may act as the issuing agent, prescribe the form
5308 of the bonds, advertise for and accept bids, issue and sell the
5309 bonds so authorized to be sold, and do any and all other things
5310 necessary and advisable in connection with the issuance and sale
5311 of such bonds. Except as otherwise provided in Section 10 of this
5312 act, the total amount of bonds issued under Sections 1 through 24
5313 of this act shall not exceed One Hundred Thirty-nine Million Four
5314 Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds
5315 shall be issued under this section after July 1, 2008.

5316 (2) The proceeds of the bonds issued pursuant to Sections 1
5317 through 24 of this act shall be deposited into the following
5318 special funds in not more than the following amounts:



5319 (a) The 2003 IHL Capital and State Agencies
5320 Improvements Fund created pursuant to Section 2 of this
5321 act.....\$119,194,000.00.

5322 (b) The 2003 Community and Junior College Capital
5323 Improvements Fund created pursuant to Section 3 of this
5324 act.....\$ 12,000,000.00.

5325 (c) The 2003 Mississippi State-Owned Buildings and IHL
5326 Repair and Renovation Fund created pursuant to Section 4
5327 of this act.....\$ 3,000,000.00.

5328 (d) The 2003 Mississippi EDNET Fund created pursuant to
5329 Section 6 of this act.....\$ 900,000.00.

5330 (e) The 2003 Chalmers Institute Repair and Renovation
5331 Fund created pursuant to Section 7 of this act....\$ 90,000.00.

5332 (f) The 2003 Hillcrest Cemetery Fund created pursuant
5333 to Section 8 of this act.....\$ 300,000.00.

5334 (g) The Rural Fire Truck Fund created pursuant to
5335 Section 17-23-1 for the rural fire truck acquisition assistance
5336 program.....\$ 4,000,000.00.

5337 (3) Any investment earnings on amounts deposited into the
5338 special funds created in Sections 2, 3, 4, 6, 7 and 8 of this act
5339 shall be used to pay debt service on bonds issued under Sections 1
5340 through 24 of this act, in accordance with the proceedings
5341 authorizing issuance of such bonds.

5342 Section 10. (1) The United States District Court for the
5343 Northern District of Mississippi having approved the Settlement
5344 Agreement in the case of Ayers v. Musgrove and on notification
5345 that such agreement has become final and effective according to
5346 its terms, including, but not limited to, the exhaustion of all
5347 rights to appeal, the commission, at one time, or from time to
5348 time, shall declare by resolution the necessity for issuance of
5349 general obligation bonds of the State of Mississippi to provide
5350 funds for all costs incurred or to be incurred for the purposes
5351 described in Section 5 of this act. Upon the adoption of a



5352 resolution by the Department of Finance and Administration
5353 declaring the necessity for the issuance of any part or all of the
5354 general obligation bonds authorized by this section, the
5355 Department of Finance and Administration shall deliver a certified
5356 copy of its resolution or resolutions to the commission. Upon
5357 receipt of such resolution, the commission, in its discretion, may
5358 act as the issuing agent, prescribe the form of the bonds so
5359 authorized to be sold, and do any and all other things necessary
5360 and advisable in connection with the issuance and sale of such
5361 bonds. The total amount of bonds issued pursuant to this section
5362 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

5363 (2) The proceeds of the bonds issued pursuant to this
5364 section shall be deposited into the special fund created in
5365 Section 6 of this act. Any investment earnings on amounts
5366 deposited into the special fund created in Section 5 of this act
5367 shall be used to pay debt service on bonds issued under Sections 1
5368 through 24 of this act, in accordance with the proceedings
5369 authorizing the issuance of such bonds.

5370 Section 11. The principal of and interest on the bonds
5371 authorized under Sections 1 through 24 of this act shall be
5372 payable in the manner provided in this section. Such bonds shall
5373 bear such date or dates, be in such denomination or denominations,
5374 bear interest at such rate or rates (not to exceed the limits set
5375 forth in Section 75-17-101, Mississippi Code of 1972), be payable
5376 at such place or places within or without the State of
5377 Mississippi, shall mature absolutely at such time or times not to
5378 exceed twenty-five (25) years from date of issue, be redeemable
5379 before maturity at such time or times and upon such terms, with or
5380 without premium, shall bear such registration privileges, and
5381 shall be substantially in such form, all as shall be determined by
5382 resolution of the commission.

5383 Section 12. The bonds authorized by Sections 1 through 24 of
5384 this act shall be signed by the chairman of the commission, or by



5385 his facsimile signature, and the official seal of the commission
5386 shall be affixed thereto, attested by the secretary of the
5387 commission. The interest coupons, if any, to be attached to such
5388 bonds may be executed by the facsimile signatures of such
5389 officers. Whenever any such bonds shall have been signed by the
5390 officials designated to sign the bonds who were in office at the
5391 time of such signing but who may have ceased to be such officers
5392 before the sale and delivery of such bonds, or who may not have
5393 been in office on the date such bonds may bear, the signatures of
5394 such officers upon such bonds and coupons shall nevertheless be
5395 valid and sufficient for all purposes and have the same effect as
5396 if the person so officially signing such bonds had remained in
5397 office until their delivery to the purchaser, or had been in
5398 office on the date such bonds may bear. However, notwithstanding
5399 anything herein to the contrary, such bonds may be issued as
5400 provided in the Registered Bond Act of the State of Mississippi.

5401 Section 13. All bonds and interest coupons issued under the
5402 provisions of Sections 1 through 24 of this act have all the
5403 qualities and incidents of negotiable instruments under the
5404 provisions of the Uniform Commercial Code, and in exercising the
5405 powers granted by Sections 1 through 24 of this act, the
5406 commission shall not be required to and need not comply with the
5407 provisions of the Uniform Commercial Code.

5408 Section 14. The commission shall act as the issuing agent
5409 for the bonds authorized under Sections 1 through 24 of this act,
5410 prescribe the form of the bonds, advertise for and accept bids,
5411 issue and sell the bonds so authorized to be sold, pay all fees
5412 and costs incurred in such issuance and sale, and do any and all
5413 other things necessary and advisable in connection with the
5414 issuance and sale of such bonds. The commission is authorized and
5415 empowered to pay the costs that are incident to the sale, issuance
5416 and delivery of the bonds authorized under Sections 1 through 24
5417 of this act from the proceeds derived from the sale of such bonds.



5418 The commission shall sell such bonds on sealed bids at public
5419 sale, and for such price as it may determine to be for the best
5420 interest of the State of Mississippi, but no such sale shall be
5421 made at a price less than par plus accrued interest to the date of
5422 delivery of the bonds to the purchaser. All interest accruing on
5423 such bonds so issued shall be payable semiannually or annually;
5424 however, the first interest payment may be for any period of not
5425 more than one (1) year.

5426 Notice of the sale of any such bonds shall be published at
5427 least one time, not less than ten (10) days before the date of
5428 sale, and shall be so published in one or more newspapers
5429 published or having a general circulation in the City of Jackson,
5430 Mississippi, and in one or more other newspapers or financial
5431 journals with a national circulation, to be selected by the
5432 commission.

5433 The commission, when issuing any bonds under the authority of
5434 Sections 1 through 24 of this act, may provide that bonds, at the
5435 option of the State of Mississippi, may be called in for payment
5436 and redemption at the call price named therein and accrued
5437 interest on such date or dates named therein.

5438 Section 15. The bonds issued under the provisions of
5439 Sections 1 through 24 of this act are general obligations of the
5440 State of Mississippi, and for the payment thereof the full faith
5441 and credit of the State of Mississippi is irrevocably pledged. If
5442 the funds appropriated by the Legislature are insufficient to pay
5443 the principal of and the interest on such bonds as they become
5444 due, then the deficiency shall be paid by the State Treasurer from
5445 any funds in the State Treasury not otherwise appropriated. All
5446 such bonds shall contain recitals on their faces substantially
5447 covering the provisions of this section.

5448 Section 16. Upon the issuance and sale of bonds under the
5449 provisions of Sections 1 through 24 of this act, the commission
5450 shall transfer the proceeds of any such sale or sales to the



5451 special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this
5452 act in the amounts provided for in Sections 9(2) and 10 of this
5453 act. The proceeds of such bonds shall be disbursed solely upon
5454 the order of the Department of Finance and Administration under
5455 such restrictions, if any, as may be contained in the resolution
5456 providing for the issuance of the bonds.

5457 Section 17. The bonds authorized under Sections 1 through 24
5458 of this act may be issued without any other proceedings or the
5459 happening of any other conditions or things other than those
5460 proceedings, conditions and things which are specified or required
5461 by Sections 1 through 24 of this act. Any resolution providing
5462 for the issuance of bonds under the provisions of Sections 1
5463 through 24 of this act shall become effective immediately upon its
5464 adoption by the commission, and any such resolution may be adopted
5465 at any regular or special meeting of the commission by a majority
5466 of its members.

5467 Section 18. The bonds authorized under the authority of
5468 Sections 1 through 24 of this act may be validated in the Chancery
5469 Court of the First Judicial District of Hinds County, Mississippi,
5470 in the manner and with the force and effect provided by Chapter
5471 13, Title 31, Mississippi Code of 1972, for the validation of
5472 county, municipal, school district and other bonds. The notice to
5473 taxpayers required by such statutes shall be published in a
5474 newspaper published or having a general circulation in the City of
5475 Jackson, Mississippi.

5476 Section 19. Any holder of bonds issued under the provisions
5477 of Sections 1 through 24 of this act or of any of the interest
5478 coupons pertaining thereto may, either at law or in equity, by
5479 suit, action, mandamus or other proceeding, protect and enforce
5480 any and all rights granted under Sections 1 through 24 of this
5481 act, or under such resolution, and may enforce and compel
5482 performance of all duties required by Sections 1 through 24 of



5483 this act to be performed, in order to provide for the payment of
5484 bonds and interest thereon.

5485 Section 20. All bonds issued under the provisions of
5486 Sections 1 through 24 of this act shall be legal investments for
5487 trustees and other fiduciaries, and for savings banks, trust
5488 companies and insurance companies organized under the laws of the
5489 State of Mississippi, and such bonds shall be legal securities
5490 which may be deposited with and shall be received by all public
5491 officers and bodies of this state and all municipalities and
5492 political subdivisions for the purpose of securing the deposit of
5493 public funds.

5494 Section 21. Bonds issued under the provisions of Sections 1
5495 through 24 of this act and income therefrom shall be exempt from
5496 all taxation in the State of Mississippi.

5497 Section 22. The proceeds of the bonds issued under Sections
5498 1 through 24 of this act shall be used solely for the purposes
5499 herein provided, including the costs incident to the issuance and
5500 sale of such bonds.

5501 Section 23. The State Treasurer is authorized, without
5502 further process of law, to certify to the Department of Finance
5503 and Administration the necessity for warrants, and the Department
5504 of Finance and Administration is authorized and directed to issue
5505 such warrants, in such amounts as may be necessary to pay when due
5506 the principal of, premium, if any, and interest on, or the
5507 accreted value of, all bonds issued under Sections 1 through 24 of
5508 this act; and the State Treasurer shall forward the necessary
5509 amount to the designated place or places of payment of such bonds
5510 in ample time to discharge such bonds, or the interest thereon, on
5511 the due dates thereof.

5512 Section 24. Sections 1 through 24 of this act shall be
5513 deemed to be full and complete authority for the exercise of the
5514 powers herein granted, but this act shall not be deemed to repeal
5515 or to be in derogation of any existing law of this state.



5516 **SECTION 22.** Section 1, Chapter 580, Laws of 2007, as amended
5517 by Section 12, Chapter 506, Laws of 2008, as amended by Section
5518 56, Chapter 557, Laws of 2009, is amended as follows:

5519 Section 1. (1) As used in this section, the following words
5520 shall have the meanings ascribed herein unless the context clearly
5521 requires otherwise:

5522 (a) "Accreted value" of any bond means, as of any date
5523 of computation, an amount equal to the sum of (i) the stated
5524 initial value of such bond, plus (ii) the interest accrued thereon
5525 from the issue date to the date of computation at the rate,
5526 compounded semiannually, that is necessary to produce the
5527 approximate yield to maturity shown for bonds of the same
5528 maturity.

5529 (b) "State" means the State of Mississippi.

5530 (c) "Commission" means the State Bond Commission.

5531 (2) (a) (i) A special fund, to be designated as the "2007
5532 State Agencies Capital Improvements Fund," is created within the
5533 State Treasury. The fund shall be maintained by the State
5534 Treasurer as a separate and special fund, separate and apart from
5535 the General Fund of the state. Unexpended amounts remaining in
5536 the fund at the end of a fiscal year shall not lapse into the
5537 State General Fund, and any interest earned or investment earnings
5538 on amounts in the fund shall be deposited into such fund.

5539 (ii) Monies deposited into the fund shall be
5540 disbursed, in the discretion of the Department of Finance and
5541 Administration, to pay the costs of capital improvements,
5542 renovation and/or repair of existing facilities, furnishings
5543 and/or equipping facilities for public facilities for agencies or
5544 their successors as hereinafter described:

5545 Department of Archives and History.....\$ 1,000,000.00

5546 Additional Funds for
5547 construction, renovation,
5548 furnishing and equipping of



5549 the State Records Center ... \$ 1,000,000.00
5550 Department of Finance and Administration.....\$ 10,000,000.00
5551 Purchase of a construction
5552 management software system for the
5553 Bureau of Building, Grounds
5554 and Real Property
5555 Management \$ 1,000,000.00
5556 Repair and renovation, parking
5557 improvements and building
5558 demolition at the state-owned facility
5559 located at 515 East Amite Street
5560 in Jackson \$ 7,500,000.00
5561 Preplanning of a National
5562 Civil Rights Museum \$ 500,000.00
5563 Construction of a mechanical loop
5564 for Capitol facilities and
5565 energy conservation
5566 measures \$ 1,000,000.00
5567 Department of Corrections.....\$ 4,000,000.00
5568 Repair and renovation of
5569 buildings and facilities and
5570 repair, renovation and
5571 improvement of infrastructure
5572 at the State Penitentiary
5573 at Parchman \$ 1,500,000.00
5574 Repair and renovation of
5575 buildings and facilities and
5576 repair, renovation and
5577 improvement of infrastructure
5578 at the Central Mississippi
5579 Correctional Facility
5580 in Rankin County \$ 1,500,000.00
5581 Repair and renovation of



5582 buildings and facilities and
5583 repair, renovation and
5584 improvement of infrastructure
5585 at the South Mississippi
5586 Correctional Institute
5587 at Leakesville \$ 1,000,000.00
5588 Department of Wildlife, Fisheries and Parks.....\$ 3,400,000.00
5589 General repair and renovation
5590 of existing facilities,
5591 repair, renovation and
5592 improvement of dams,
5593 spillways and other
5594 infrastructure \$ 1,000,000.00
5595 Repair of the Lake Dockery
5596 Dam in Hinds County \$ 1,300,000.00
5597 Construction, furnishing,
5598 equipping, repair and renovation
5599 of the North MS Fish
5600 Hatchery (to be issued only
5601 in the event of the commitment
5602 of in-kind services from the
5603 Yazoo Mississippi Levee
5604 District with a value of
5605 at least \$525,000.00) \$ 1,100,000.00
5606 Department of Human Services.....\$ 7,500,000.00
5607 Preplanning, construction,
5608 general repairs, renovations,
5609 furnishing and equipping
5610 of buildings and facilities at
5611 the Columbia Training School
5612 and the Oakley Training
5613 School \$ 7,500,000.00
5614 Mississippi Industries for the Blind.....\$ 500,000.00



5615 General repairs, renovations,
5616 furnishing and equipping
5617 of buildings and
5618 facilities * * * \$ 500,000.00
5619 Mississippi Authority for Educational Television...\$ 2,000,000.00
5620 Match funds for radio
5621 transmitters, necessary
5622 maintenance upgrades to
5623 television and radio system
5624 and television maximization
5625 upgrades \$ 2,000,000.00
5626 Department of Mental Health.....\$ 12,000,000.00
5627 Purchase and installation of
5628 a sprinkler system in
5629 buildings at the Mississippi
5630 State Hospital \$ 3,000,000.00
5631 Repair, renovation, replacement
5632 and improvement of the water system
5633 and related facilities at
5634 Boswell Regional Center \$ 1,500,000.00
5635 Replacement, furnishing and
5636 equipping of a cafeteria
5637 at East Mississippi
5638 State Hospital \$ 5,000,000.00
5639 Replacement, furnishing and
5640 equipping of laundry facilities
5641 at East Mississippi
5642 State Hospital \$ 2,500,000.00
5643 Mississippi Emergency Management Agency.....\$ 750,000.00
5644 Completion of furnishing
5645 and equipping of new
5646 headquarters building
5647 and construction of a



5648 warehouse \$ 750,000.00
5649 Mississippi Military Department.....\$ 2,000,000.00
5650 Matching funds for construction,
5651 equipping and furnishing of
5652 additions to and the expansion
5653 of the Armed Forces Museum
5654 at Camp Shelby (to be issued
5655 only in the event federal funds
5656 are made available in an equal
5657 or greater amount) \$ 2,000,000.00
5658 Mississippi Fair Commission.....\$ 7,500,000.00
5659 General repair and renovations,
5660 upgrades to infrastructure,
5661 heating, ventilation, air
5662 conditioning and
5663 electrical systems at the
5664 MS Coliseum/Trademart and
5665 Department of Agriculture and
5666 Commerce administrative/office
5667 building \$ 7,500,000.00
5668 Department of Rehabilitation Services.....\$ 4,000,000.00
5669 Renovation, additions, furnishing
5670 and equipping of the
5671 headquarters building \$ 4,000,000.00
5672 State Veterans Affairs Board.....\$ 900,000.00
5673 General repair and renovation
5674 of buildings and facilities
5675 to include compliance with
5676 federal regulations and
5677 guidelines \$ 900,000.00
5678 State Tax Commission/Alcoholic Beverage Control
5679 Division.....\$ 2,750,000.00
5680 Replace roof and roof top equipment



5681 of ABC Warehouse \$ 2,750,000.00
 5682 Department of Marine Resources.....\$ 2,000,000.00
 5683 Purchase of equipment and all
 5684 costs reasonably necessary
 5685 to make the equipment fully
 5686 functional to be
 5687 utilized by an entity
 5688 that has contracted with the
 5689 department to process seafood
 5690 waste \$ 2,000,000.00
 5691 **TOTAL.....\$ 60,300,000.00**

5692 (b) Amounts deposited into such special fund shall be
 5693 disbursed to pay the costs of projects described in paragraph (a)
 5694 of this subsection. If any monies in such special fund are not
 5695 used within four (4) years after the date the proceeds of the
 5696 bonds authorized under this section are deposited into the special
 5697 fund, then the agency for which any unused monies are allocated
 5698 under paragraph (a) of this subsection shall provide an accounting
 5699 of such unused monies to the commission. Promptly after the
 5700 commission has certified, by resolution duly adopted, that the
 5701 projects described in paragraph (a) of this subsection shall have
 5702 been completed, abandoned, or cannot be completed in a timely
 5703 fashion, any amounts remaining in such special fund shall be
 5704 applied to pay debt service on the bonds issued under this
 5705 section, in accordance with the proceedings authorizing the
 5706 issuance of such bonds and as directed by the commission.

5707 (c) Monies in the special fund may be used to reimburse
 5708 reasonable actual and necessary costs incurred by the Department
 5709 of Finance and Administration, acting through the Bureau of
 5710 Building, Grounds and Real Property Management, in administering
 5711 or providing assistance directly related to a project described in
 5712 paragraph (a) of this subsection. An accounting of actual costs
 5713 incurred for which reimbursement is sought shall be maintained for



5714 each project by the Department of Finance and Administration,
5715 Bureau of Building, Grounds and Real Property Management.
5716 Reimbursement of reasonable actual and necessary costs for a
5717 project shall not exceed two percent (2%) of the proceeds of bonds
5718 issued for such project. Monies authorized for a particular
5719 project may not be used to reimburse administrative costs for
5720 unrelated projects.

5721 (d) The Department of Finance and Administration,
5722 acting through the Bureau of Building, Grounds and Real Property
5723 Management, is expressly authorized and empowered to receive and
5724 expend any local or other source funds in connection with the
5725 expenditure of funds provided for in this subsection. The
5726 expenditure of monies deposited into the special fund shall be
5727 under the direction of the Department of Finance and
5728 Administration, and such funds shall be paid by the State
5729 Treasurer upon warrants issued by such department, which warrants
5730 shall be issued upon requisitions signed by the Executive Director
5731 of the Department of Finance and Administration, or his designee.

5732 (e) Any amounts allocated to an agency that are in
5733 excess of that needed to complete the projects at such agency that
5734 are described in paragraph (a) of this subsection may be used for
5735 general repairs and renovations at the agency or institution of
5736 higher learning to which such amount is allocated.

5737 (3) (a) (i) A special fund, to be designated as the "2007
5738 Bureau of Buildings Discretionary Fund," is created within the
5739 State Treasury. The fund shall be maintained by the State
5740 Treasurer as a separate and special fund, separate and apart from
5741 the General Fund of the state. Unexpended amounts remaining in
5742 the fund at the end of a fiscal year shall not lapse into the
5743 State General Fund, and any interest earned or investment earnings
5744 on amounts in the fund shall be deposited to the credit of the
5745 fund. Monies in the fund may not be used or expended for any
5746 purpose except as authorized under this section.



5747 (ii) Monies deposited into the fund shall be
5748 disbursed by the Department of Finance and Administration, to pay
5749 the costs of site improvements, general weatherization, demolition
5750 and roofing, environmental, mechanical, electrical and structural
5751 repairs required for state-owned facilities, repair and renovation
5752 of state-owned facilities necessary for compliance with the
5753 Americans with Disabilities Act and purchase and installation of
5754 necessary furniture and equipment.

5755 (iii) Repairs and renovations to facilities at
5756 Gulf Coast Community College.

5757 (iv) Completion of previously authorized projects.

5758 (b) Amounts deposited into such special fund shall be
5759 disbursed to pay the costs of projects described in paragraph (a)
5760 of this subsection.

5761 (c) The expenditure of monies deposited into the
5762 special fund shall be under the direction of the Department of
5763 Finance and Administration, and such funds shall be paid by the
5764 State Treasurer upon warrants issued by such department, which
5765 warrants shall be issued upon requisitions signed by the Executive
5766 Director of the Department of Finance and Administration, or his
5767 designee.

5768 (4) (a) The commission, at one time, or from time to time,
5769 may declare by resolution the necessity for issuance of general
5770 obligation bonds of the State of Mississippi to provide funds for
5771 all costs incurred or to be incurred for the purposes described in
5772 subsections (2) and (3) of this section. Upon the adoption of a
5773 resolution by the Department of Finance and Administration,
5774 declaring the necessity for the issuance of any part or all of the
5775 general obligation bonds authorized by this section, the
5776 Department of Finance and Administration shall deliver a certified
5777 copy of its resolution or resolutions to the commission. Upon
5778 receipt of such resolution, the commission, in its discretion, may
5779 act as the issuing agent, prescribe the form of the bonds,



5780 advertise for and accept bids, issue and sell the bonds so
5781 authorized to be sold, and do any and all other things necessary
5782 and advisable in connection with the issuance and sale of such
5783 bonds. The total amount of bonds issued under this section shall
5784 not exceed Eighty-four Million Three Hundred Thousand Dollars
5785 (\$84,300,000.00). No bonds shall be issued under this section
5786 after July 1, 2012.

5787 (b) The proceeds of the bonds issued pursuant to this
5788 act shall be deposited into the following special funds in not
5789 more than the following amounts:

5790 (i) The 2007 State Agencies Capital Improvements
5791 Fund created pursuant to subsection (2) of this
5792 section.....\$ 60,300,000.00.

5793 (ii) The 2007 Bureau of Buildings Discretionary
5794 Fund created pursuant to subsection (3) of this
5795 section.....\$ 24,000,000.00.

5796 (5) Any investment earnings on amounts deposited into the
5797 special funds created in subsections (2) and (3) of this section
5798 shall be used to pay debt service on bonds issued under this
5799 section, in accordance with the proceedings authorizing issuance
5800 of such bonds.

5801 (6) The principal of and interest on the bonds authorized
5802 under this section shall be payable in the manner provided in this
5803 section. Such bonds shall bear such date or dates, be in such
5804 denomination or denominations, bear interest at such rate or rates
5805 (not to exceed the limits set forth in Section 75-17-101,
5806 Mississippi Code of 1972), be payable at such place or places
5807 within or without the State of Mississippi, shall mature
5808 absolutely at such time or times not to exceed twenty-five (25)
5809 years from date of issue, be redeemable before maturity at such
5810 time or times and upon such terms, with or without premium, shall
5811 bear such registration privileges, and shall be substantially in



5812 such form, all as shall be determined by resolution of the
5813 commission.

5814 (7) The bonds authorized by this section shall be signed by
5815 the chairman of the commission, or by his facsimile signature, and
5816 the official seal of the commission shall be affixed thereto,
5817 attested by the secretary of the commission. The interest
5818 coupons, if any, to be attached to such bonds may be executed by
5819 the facsimile signatures of such officers. Whenever any such
5820 bonds shall have been signed by the officials designated to sign
5821 the bonds who were in office at the time of such signing but who
5822 may have ceased to be such officers before the sale and delivery
5823 of such bonds, or who may not have been in office on the date such
5824 bonds may bear, the signatures of such officers upon such bonds
5825 and coupons shall nevertheless be valid and sufficient for all
5826 purposes and have the same effect as if the person so officially
5827 signing such bonds had remained in office until their delivery to
5828 the purchaser, or had been in office on the date such bonds may
5829 bear. However, notwithstanding anything herein to the contrary,
5830 such bonds may be issued as provided in the Registered Bond Act of
5831 the State of Mississippi.

5832 (8) All bonds and interest coupons issued under the
5833 provisions of this section have all the qualities and incidents of
5834 negotiable instruments under the provisions of the Uniform
5835 Commercial Code, and in exercising the powers granted by this
5836 section, the commission shall not be required to and need not
5837 comply with the provisions of the Uniform Commercial Code.

5838 (9) The commission shall act as the issuing agent for the
5839 bonds authorized under this section, prescribe the form of the
5840 bonds, advertise for and accept bids, issue and sell the bonds so
5841 authorized to be sold, pay all fees and costs incurred in such
5842 issuance and sale, and do any and all other things necessary and
5843 advisable in connection with the issuance and sale of such bonds.
5844 The commission is authorized and empowered to pay the costs that



5845 are incident to the sale, issuance and delivery of the bonds
5846 authorized under this section from the proceeds derived from the
5847 sale of such bonds. The commission shall sell such bonds on
5848 sealed bids at public sale, and for such price as it may determine
5849 to be for the best interest of the State of Mississippi, but no
5850 such sale shall be made at a price less than par plus accrued
5851 interest to the date of delivery of the bonds to the purchaser.
5852 All interest accruing on such bonds so issued shall be payable
5853 semiannually or annually; however, the first interest payment may
5854 be for any period of not more than one (1) year.

5855 Notice of the sale of any such bonds shall be published at
5856 least one time, not less than ten (10) days before the date of
5857 sale, and shall be so published in one or more newspapers
5858 published or having a general circulation in the City of Jackson,
5859 Mississippi, and in one or more other newspapers or financial
5860 journals with a national circulation, to be selected by the
5861 commission.

5862 The commission, when issuing any bonds under the authority of
5863 this section, may provide that bonds, at the option of the State
5864 of Mississippi, may be called in for payment and redemption at the
5865 call price named therein and accrued interest on such date or
5866 dates named therein.

5867 (10) The bonds issued under the provisions of this section
5868 are general obligations of the State of Mississippi, and for the
5869 payment thereof the full faith and credit of the State of
5870 Mississippi is irrevocably pledged. If the funds appropriated by
5871 the Legislature are insufficient to pay the principal of and the
5872 interest on such bonds as they become due, then the deficiency
5873 shall be paid by the State Treasurer from any funds in the State
5874 Treasury not otherwise appropriated. All such bonds shall contain
5875 recitals on their faces substantially covering the provisions of
5876 this subsection.



5877 (11) Upon the issuance and sale of bonds under the
5878 provisions of this section, the commission shall transfer the
5879 proceeds of any such sale or sales to the special funds created in
5880 subsections (2) and (3) of this section in the amounts provided
5881 for in subsection (4)(b) of this section. The proceeds of such
5882 bonds shall be disbursed solely upon the order of the Department
5883 of Finance and Administration under such restrictions, if any, as
5884 may be contained in the resolution providing for the issuance of
5885 the bonds.

5886 (12) The bonds authorized under this section may be issued
5887 without any other proceedings or the happening of any other
5888 conditions or things other than those proceedings, conditions and
5889 things which are specified or required by this section. Any
5890 resolution providing for the issuance of bonds under the
5891 provisions of this section shall become effective immediately upon
5892 its adoption by the commission, and any such resolution may be
5893 adopted at any regular or special meeting of the commission by a
5894 majority of its members.

5895 (13) The bonds authorized under the authority of this
5896 section may be validated in the Chancery Court of the First
5897 Judicial District of Hinds County, Mississippi, in the manner and
5898 with the force and effect provided by Chapter 13, Title 31,
5899 Mississippi Code of 1972, for the validation of county, municipal,
5900 school district and other bonds. The notice to taxpayers required
5901 by such statutes shall be published in a newspaper published or
5902 having a general circulation in the City of Jackson, Mississippi.

5903 (14) Any holder of bonds issued under the provisions of this
5904 section or of any of the interest coupons pertaining thereto may,
5905 either at law or in equity, by suit, action, mandamus or other
5906 proceeding, protect and enforce any and all rights granted under
5907 this section, or under such resolution, and may enforce and compel
5908 performance of all duties required by this section to be



5909 performed, in order to provide for the payment of bonds and
5910 interest thereon.

5911 (15) All bonds issued under the provisions of this section
5912 shall be legal investments for trustees and other fiduciaries, and
5913 for savings banks, trust companies and insurance companies
5914 organized under the laws of the State of Mississippi, and such
5915 bonds shall be legal securities which may be deposited with and
5916 shall be received by all public officers and bodies of this state
5917 and all municipalities and political subdivisions for the purpose
5918 of securing the deposit of public funds.

5919 (16) Bonds issued under the provisions of this section and
5920 income therefrom shall be exempt from all taxation in the State of
5921 Mississippi.

5922 (17) The proceeds of the bonds issued under this section
5923 shall be used solely for the purposes herein provided, including
5924 the costs incident to the issuance and sale of such bonds.

5925 (18) The State Treasurer is authorized, without further
5926 process of law, to certify to the Department of Finance and
5927 Administration the necessity for warrants, and the Department of
5928 Finance and Administration is authorized and directed to issue
5929 such warrants, in such amounts as may be necessary to pay when due
5930 the principal of, premium, if any, and interest on, or the
5931 accreted value of, all bonds issued under this section; and the
5932 State Treasurer shall forward the necessary amount to the
5933 designated place or places of payment of such bonds in ample time
5934 to discharge such bonds, or the interest thereon, on the due dates
5935 thereof.

5936 (19) This section shall be deemed to be full and complete
5937 authority for the exercise of the powers herein granted, but this
5938 section shall not be deemed to repeal or to be in derogation of
5939 any existing law of this state.



5940 **SECTION 23.** Section 57-1-221, Mississippi Code of 1972, as
5941 amended by Section 3, House Bill No. 403, 2011 Regular Session, is
5942 amended as follows:

5943 57-1-221. (1) As used in this section:

5944 (a) "Approved business enterprise" means any project
5945 that:

5946 (i) Locates or expands in this state and creates a
5947 minimum of two hundred fifty (250) new, full-time jobs with a
5948 total capital investment in the state of a minimum of Thirty
5949 Million Dollars (\$30,000,000.00) in Tier 1 or Tier 2 counties;

5950 (ii) Locates or expands in this state and creates
5951 a minimum of one hundred fifty (150) new, full-time jobs with a
5952 total capital investment in the state of a minimum of Fifteen
5953 Million Dollars (\$15,000,000.00) in areas federally designated as
5954 low-income census tracts; * * *

5955 (iii) Locates or expands in this state and creates
5956 a minimum of one thousand (1,000) new, full-time jobs; or

5957 (iv) Locates or expands in this state with
5958 significant regional impact as determined by MDA.

5959 (b) "MDA" means the Mississippi Development Authority.

5960 (c) "Facility related to the project" means and
5961 includes any of the following, as they may pertain to the project:

5962 (i) Facilities to provide potable and industrial
5963 water supply systems, sewage and waste disposal systems and water,
5964 natural gas and electric transmission systems to the site of the
5965 project;

5966 (ii) Building facilities and equipment necessary
5967 to operate the facility;

5968 (iii) Rail lines;

5969 (iv) Airports, airfields, air terminals and port
5970 facilities;

5971 (v) Highways, streets and other roadways; and



5972 (vi) Fire protection facilities, equipment and
5973 elevated water tanks.

5974 (d) "Project" means any industrial, commercial,
5975 research and development, warehousing, distribution,
5976 transportation, processing, mining, United States government or
5977 tourism enterprise together with all real property required for
5978 construction, maintenance and operation of the enterprise that is
5979 approved by the MDA.

5980 (2) (a) There is created a special fund in the State
5981 Treasury to be known as the Mississippi Industry Incentive
5982 Financing Revolving Fund which shall consist of money from any
5983 source designated for deposit into the fund. Unexpended amounts
5984 remaining in the fund at the end of a fiscal year shall not lapse
5985 into the State General Fund, and any interest earned on amounts in
5986 the fund shall be deposited to the credit of the fund. Money in
5987 the fund shall be disbursed by the Mississippi Development
5988 Authority for the purposes authorized in subsection (3) of this
5989 section.

5990 (b) Money in the fund that is derived from the proceeds
5991 of general obligation bonds may be used to reimburse reasonable
5992 actual and necessary costs incurred by the MDA in providing grants
5993 or loans under this section through the use of general obligation
5994 bonds. An accounting of actual costs incurred for which
5995 reimbursement is sought shall be maintained for each grant or loan
5996 by the MDA. Reimbursement of reasonable actual and necessary
5997 costs for assistance shall not exceed three percent (3%) of the
5998 proceeds of bonds issued for such assistance. Reimbursements made
5999 under this subsection shall satisfy any applicable federal tax law
6000 requirements.

6001 (3) The MDA shall establish a program to make grants or
6002 loans from the Mississippi Industry Incentive Financing Revolving
6003 Fund to local governments and approved business enterprises to
6004 construct or otherwise provide facilities related to the project.



6005 (4) (a) Any business enterprise or local government
6006 desiring a grant or loan under this section shall submit an
6007 application to the MDA which shall include, at a minimum:
6008 (i) Evidence that the business or industry meets
6009 the definition of an approved business enterprise;
6010 (ii) A description, including the cost, of the
6011 requested assistance;
6012 (iii) A description of the purpose for which the
6013 assistance is requested; and
6014 (iv) Any other information required by the MDA.
6015 (b) The MDA shall require that binding commitments be
6016 entered into requiring that:
6017 (i) The minimum requirements of this section and
6018 such other requirements as the MDA considers proper shall be met;
6019 and
6020 (ii) If such requirements are not met, all or a
6021 portion of the funds provided by this section as determined by the
6022 MDA shall be repaid.
6023 (c) Upon receipt of the application from a business
6024 enterprise or local government for a grant or loan under this
6025 section, the MDA shall determine whether the enterprise meets the
6026 definition of an approved business enterprise and determine
6027 whether to provide the assistance requested in the form of a grant
6028 or a loan.
6029 (d) The MDA shall have sole discretion in providing
6030 grants or loans under this section. The terms of a grant or loan
6031 provided under this section and the manner of repayment of any
6032 loan shall be within the discretion of the MDA. Repayments of
6033 loans made under this section shall be deposited to the credit of
6034 the Mississippi Industry Incentive Financing Revolving Fund.
6035 (5) (a) Contracts, by local governments, including, but not
6036 limited to, design and construction contracts, for the



6037 acquisition, purchase, construction or installation of a project
6038 shall be exempt from the provisions of Section 31-7-13 if:

6039 (i) The MDA finds and records such finding on its
6040 minutes, that because of availability or the particular nature of
6041 a project, it would not be in the public interest or would less
6042 effectively achieve the purposes of this section to enter into
6043 such contracts on the basis of Section 31-7-13; and

6044 (ii) The approved business enterprise that is
6045 involved in the project concurs in such finding.

6046 (b) When the requirements of paragraph (a) of this
6047 subsection are met:

6048 (i) The requirements of Section 31-7-13 shall not
6049 apply to such contracts; and

6050 (ii) The contracts may be entered into on the
6051 basis of negotiation.

6052 (6) It is the policy of the MDA and the MDA is authorized to
6053 accommodate and support any enterprise that receives a loan under
6054 this section for a project defined in Section 2 of this act that
6055 wishes to have a program of diversity in contracting, and/or that
6056 wishes to do business with or cause its prime contractor to do
6057 business with Mississippi companies, including those companies
6058 that are small business concerns owned and controlled by socially
6059 and economically disadvantaged individuals. The term "socially
6060 and economically disadvantaged individuals" shall have the meaning
6061 ascribed to such term under Section 8(d) of the Small Business Act
6062 (15 USCS 637(d)) and relevant subcontracting regulations
6063 promulgated pursuant thereto; except that women shall be presumed
6064 to be socially and economically disadvantaged individuals for the
6065 purposes of this subsection.

6066 (7) The MDA shall promulgate rules and regulations, in
6067 accordance with the Mississippi Administrative Procedures Law, for
6068 the implementation of this section.



6069 **SECTION 24.** Section 65-4-5, Mississippi Code of 1972, is
6070 amended as follows:

6071 65-4-5. (1) The following words when used in this chapter
6072 shall have the meanings herein ascribed unless the context
6073 otherwise clearly requires:

6074 (a) "Board" means the Mississippi Development
6075 Authority;

6076 (b) "Department" means the Mississippi Department of
6077 Transportation;

6078 (c) "High economic benefit project" means:

6079 (i) Any new investment by a private company with
6080 capital investments in land, buildings, depreciable fixed assets
6081 and improvements of at least Seventy Million Dollars
6082 (\$70,000,000.00);

6083 (ii) Any new investment of at least Twenty Million
6084 Dollars (\$20,000,000.00) by a private company having capital
6085 investments in this state in land, buildings, depreciable fixed
6086 assets and improvements of at least One Billion Dollars
6087 (\$1,000,000,000.00) in the aggregate;

6088 (iii) Public investment of at least One Hundred
6089 Million Dollars (\$100,000,000.00) to take place over a specified
6090 period of time and in accordance with a master plan duly adopted
6091 by the controlling political subdivision;

6092 (iv) Any new investments in land, buildings,
6093 depreciable fixed assets and improvements by two (2) private
6094 companies upon land that is adjacent whenever the new investments
6095 of both companies are at least Sixty Million Dollars
6096 (\$60,000,000.00) in the aggregate, and such new investments by
6097 both private companies provide for the employment of at least five
6098 hundred (500) employees in the aggregate;

6099 (v) Any project which would benefit from the
6100 construction of any highway bypass which would aid in economic
6101 development and would provide an alternate route to avoid an



6102 existing route which underpasses a railroad and which would aid in
6103 existing or proposed industry;

6104 (vi) Any master planned community;

6105 (vii) Any new investments in land, buildings,
6106 depreciable fixed assets and improvements by not more than three
6107 (3) private companies physically located within a one-half-mile
6108 radius of each other whenever the new investments of such
6109 companies are at least Sixty Million Dollars (\$60,000,000.00) in
6110 the aggregate, and such new investments by such companies provide
6111 for the employment of at least three hundred (300) new employees
6112 in the aggregate;

6113 (viii) Any new investments in land, buildings,
6114 depreciable fixed assets and improvements by two (2) or more
6115 private companies upon lands originally adjacent, but now divided
6116 by a four-lane state highway and bordered by a two-lane state
6117 highway, and the new investments of the companies are at least
6118 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a
6119 portion of such new investment will be utilized for the
6120 construction of a hospital;

6121 (ix) [Repealed]

6122 (x) Any project as defined in Section
6123 57-75-5(f)(xxi); however, the term "high economic benefit project"
6124 does not include the construction of Mississippi Highway 348.
6125 This subparagraph (x) shall stand repealed from and after July 1,
6126 2013;

6127 (xi) Any project as defined in Section 17-25-17;

6128 (xii) Any project which would allow access to a
6129 national intermodal facility with a minimum capital investment of
6130 One Hundred Million Dollars (\$100,000,000.00) that is located
6131 within five (5) miles of the State of Mississippi and has direct
6132 access into an industrial park within the state.

6133 However, if the initial investments that a private company
6134 made in order to meet the definition of a high economic benefit



6135 project under this paragraph (c) (i) and in order to be approved
6136 for such project exceeded Fifty Million Dollars (\$50,000,000.00),
6137 or if subsequent to being approved for the initial project the
6138 same company and/or one or more other private companies made
6139 additional capital investments exceeding Fifty Million Dollars
6140 (\$50,000,000.00) in aggregate value in land, buildings,
6141 depreciable fixed assets and improvements physically attached to
6142 or forming a part of the initially planned site development, then
6143 an amount equal to fifty percent (50%) of all such investments
6144 that exceeds Fifty Million Dollars (\$50,000,000.00) shall be
6145 subtracted from the Sixty Million Dollars (\$60,000,000.00) in
6146 aggregate value of new investments required under this paragraph
6147 (c) (vii);

6148 (d) "Political subdivision" means one or more counties
6149 or incorporated municipalities in the state, or a state-owned port
6150 located in a county bordering on the Gulf of Mexico;

6151 (e) "Private company" means:

6152 (i) Any agricultural, aquacultural, maricultural,
6153 processing, distribution, warehousing, manufacturing,
6154 transportation, tourism or research and development enterprise;

6155 (ii) Any air transportation and maintenance
6156 facility, regional shopping mall, hospital, large hotel, resort or
6157 movie industry studio;

6158 (iii) The federal government with respect to any
6159 specific project which meets the criteria established in paragraph
6160 (c) (i) of this subsection;

6161 (iv) Any existing or proposed industry in regard
6162 to a project described in paragraph (c) (v) of this subsection;

6163 (v) A developer with respect to any specific
6164 project which meets the criteria established in paragraph (c) (vi)
6165 of this subsection; or

6166 (vi) A tourism project approved by the board;



6167 (f) "Master planned community" shall have the same
6168 meaning as that term is defined in Section 19-5-10.

6169 (2) The Mississippi Department of Transportation is hereby
6170 authorized to purchase rights-of-way and construct and maintain
6171 roads and highways authorized to be constructed pursuant to this
6172 chapter.

6173 **SECTION 25.** Section 9, Chapter 580, Laws of 2007, as amended
6174 by Section 4 Chapter 533, Laws of 2010, is amended as follows:

6175 Section 9. (1) As used in this section, the following words
6176 shall have the meanings ascribed herein unless the context clearly
6177 requires otherwise:

6178 (a) "Accreted value" of any bond means, as of any date
6179 of computation, an amount equal to the sum of (i) the stated
6180 initial value of such bond, plus (ii) the interest accrued thereon
6181 from the issue date to the date of computation at the rate,
6182 compounded semiannually, that is necessary to produce the
6183 approximate yield to maturity shown for bonds of the same
6184 maturity.

6185 (b) "State" means the State of Mississippi.

6186 (c) "Commission" means the State Bond Commission.

6187 (2) (a) (i) A special fund, to be designated as the "2007
6188 Mississippi Children's Museum Fund," is created within the State
6189 Treasury. The fund shall be maintained by the State Treasurer as
6190 a separate and special fund, separate and apart from the General
6191 Fund of the state. Unexpended amounts remaining in the fund at
6192 the end of a fiscal year shall not lapse into the State General
6193 Fund, and any interest earned or investment earnings on amounts in
6194 the fund shall be deposited into such fund.

6195 (ii) Monies deposited into the fund shall be
6196 disbursed, in the discretion of the Department of Finance and
6197 Administration, to pay the costs described in subsection (3) (a) of
6198 this section.



6199 (b) Amounts deposited into such special fund shall be
6200 disbursed to pay the costs of the projects described in paragraph
6201 (a) of this subsection. Promptly after the commission has
6202 certified, by resolution duly adopted, that the projects described
6203 in paragraph (a) of this subsection shall have been completed,
6204 abandoned, or cannot be completed in a timely fashion, any amounts
6205 remaining in such special fund shall be applied to pay debt
6206 service on the bonds issued under this section, in accordance with
6207 the proceedings authorizing the issuance of such bonds and as
6208 directed by the commission.

6209 (3) (a) Upon the receipt of matching funds or verification
6210 that the matching funds described in this paragraph are
6211 forthcoming, the Department of Finance and Administration, at one
6212 time, or from time to time, may declare by resolution the
6213 necessity for issuance of general obligation bonds to provide
6214 funds for the: (i) repair, renovation, remodeling, equipping,
6215 furnishing, adding to or improving the old National Guard Armory
6216 on the State Fairgrounds in Jackson, Mississippi, or another
6217 structure if approved by the Department of Finance and
6218 Administration as provided in Section 39-23-3(a), for use as a
6219 children's museum; (ii) repair, renovation, furnishing and
6220 equipping of the facility at the location described in Section
6221 39-23-3(c); (iii) construction, furnishing and equipping of a
6222 facility at the location described in Section 39-23-3(d); or (iv)
6223 construction, furnishing and equipping of a facility at a location
6224 selected as provided in Section 39-23-3(e). The issuance of the
6225 bonds described in this paragraph and the allocation of such funds
6226 are conditioned upon the private sector or local or federal
6227 government providing Five Million Six Hundred Thousand Dollars
6228 (\$5,600,000.00) to match the funds provided under this section.
6229 The matching funds required pursuant to this subsection may be
6230 provided in the form of cash or in-kind contributions or any
6231 combination of cash or in-kind contributions. In-kind



6232 contributions shall include, but not be limited to, the value of
6233 exhibits that are contributed to the children's museum.

6234 (b) Upon the adoption of a resolution by the Department
6235 of Finance and Administration, declaring the necessity for the
6236 issuance of any part or all of the general obligation bonds
6237 authorized by this section, the department shall deliver a
6238 certified copy of its resolution or resolutions to the commission.
6239 Upon receipt of such resolution, the commission, in its
6240 discretion, may act as the issuing agent, prescribe the form of
6241 the bonds, determine the appropriate method for sale of the bonds,
6242 advertise for and accept bids or negotiate the sale of the bonds,
6243 issue and sell the bonds so authorized to be sold, and do any and
6244 all other things necessary and advisable in connection with the
6245 issuance and sale of such bonds. The amount of bonds issued under
6246 this section shall not exceed Five Million Six Hundred Thousand
6247 Dollars (\$5,600,000.00).

6248 (c) Any investment earnings on amounts deposited into
6249 the special fund created in subsection (2) of this section shall
6250 be used to pay debt service on bonds issued under this section, in
6251 accordance with the proceedings authorizing issuance of such
6252 bonds.

6253 (4) The principal of and interest on the bonds authorized
6254 under this section shall be payable in the manner provided in this
6255 subsection. Such bonds shall bear such date or dates, be in such
6256 denomination or denominations, bear interest at such rate or rates
6257 (not to exceed the limits set forth in Section 75-17-101,
6258 Mississippi Code of 1972), be payable at such place or places
6259 within or without the State of Mississippi, shall mature
6260 absolutely at such time or times not to exceed twenty-five (25)
6261 years from date of issue, be redeemable before maturity at such
6262 time or times and upon such terms, with or without premium, shall
6263 bear such registration privileges, and shall be substantially in



6264 such form, all as shall be determined by resolution of the
6265 commission.

6266 (5) The bonds authorized by this section shall be signed by
6267 the chairman of the commission, or by his facsimile signature, and
6268 the official seal of the commission shall be affixed thereto,
6269 attested by the secretary of the commission. The interest
6270 coupons, if any, to be attached to such bonds may be executed by
6271 the facsimile signatures of such officers. Whenever any such
6272 bonds shall have been signed by the officials designated to sign
6273 the bonds who were in office at the time of such signing but who
6274 may have ceased to be such officers before the sale and delivery
6275 of such bonds, or who may not have been in office on the date such
6276 bonds may bear, the signatures of such officers upon such bonds
6277 and coupons shall nevertheless be valid and sufficient for all
6278 purposes and have the same effect as if the person so officially
6279 signing such bonds had remained in office until their delivery to
6280 the purchaser, or had been in office on the date such bonds may
6281 bear. However, notwithstanding anything herein to the contrary,
6282 such bonds may be issued as provided in the Registered Bond Act of
6283 the State of Mississippi.

6284 (6) All bonds and interest coupons issued under the
6285 provisions of this section have all the qualities and incidents of
6286 negotiable instruments under the provisions of the Uniform
6287 Commercial Code, and in exercising the powers granted by this
6288 section, the commission shall not be required to and need not
6289 comply with the provisions of the Uniform Commercial Code.

6290 (7) The commission shall act as the issuing agent for the
6291 bonds authorized under this section, prescribe the form of the
6292 bonds, determine the appropriate method for sale of the bonds,
6293 advertise for and accept bids or negotiate the sale of the bonds,
6294 issue and sell the bonds so authorized to be sold, pay all fees
6295 and costs incurred in such issuance and sale, and do any and all
6296 other things necessary and advisable in connection with the



6297 issuance and sale of such bonds. The commission is authorized and
6298 empowered to pay the costs that are incident to the sale, issuance
6299 and delivery of the bonds authorized under this section from the
6300 proceeds derived from the sale of such bonds. The commission may
6301 sell such bonds on sealed bids at public sale or may negotiate the
6302 sale of the bonds for such price as it may determine to be for the
6303 best interest of the State of Mississippi. All interest accruing
6304 on such bonds so issued shall be payable semiannually or annually.

6305 If such bonds are sold by sealed bids at public sale, notice
6306 of the sale of any such bonds shall be published at least one
6307 time, not less than ten (10) days before the date of sale, and
6308 shall be so published in one or more newspapers published or
6309 having a general circulation in the City of Jackson, Mississippi,
6310 selected by the commission.

6311 The commission, when issuing any bonds under the authority of
6312 this section, may provide that bonds, at the option of the State
6313 of Mississippi, may be called in for payment and redemption at the
6314 call price named therein and accrued interest on such date or
6315 dates named therein.

6316 (8) The bonds issued under the provisions of this section
6317 are general obligations of the State of Mississippi, and for the
6318 payment thereof the full faith and credit of the State of
6319 Mississippi is irrevocably pledged. If the funds appropriated by
6320 the Legislature are insufficient to pay the principal of and the
6321 interest on such bonds as they become due, then the deficiency
6322 shall be paid by the State Treasurer from any funds in the State
6323 Treasury not otherwise appropriated. All such bonds shall contain
6324 recitals on their faces substantially covering the provisions of
6325 this subsection.

6326 (9) Upon the issuance and sale of bonds under the provisions
6327 of this section, the commission shall transfer the proceeds of any
6328 such sale or sales to the special fund created in subsection (2)
6329 of this section. The proceeds of such bonds shall be disbursed



6330 solely upon the order of the Department of Finance and
6331 Administration under such restrictions, if any, as may be
6332 contained in the resolution providing for the issuance of the
6333 bonds.

6334 (10) The bonds authorized under this section may be issued
6335 without any other proceedings or the happening of any other
6336 conditions or things other than those proceedings, conditions and
6337 things which are specified or required by this section. Any
6338 resolution providing for the issuance of bonds under the
6339 provisions of this section shall become effective immediately upon
6340 its adoption by the commission, and any such resolution may be
6341 adopted at any regular or special meeting of the commission by a
6342 majority of its members.

6343 (11) The bonds authorized under the authority of this
6344 section may be validated in the Chancery Court of the First
6345 Judicial District of Hinds County, Mississippi, in the manner and
6346 with the force and effect provided by Chapter 13, Title 31,
6347 Mississippi Code of 1972, for the validation of county, municipal,
6348 school district and other bonds. The notice to taxpayers required
6349 by such statutes shall be published in a newspaper published or
6350 having a general circulation in the City of Jackson, Mississippi.

6351 (12) Any holder of bonds issued under the provisions of this
6352 section or of any of the interest coupons pertaining thereto may,
6353 either at law or in equity, by suit, action, mandamus or other
6354 proceeding, protect and enforce any and all rights granted under
6355 this section, or under such resolution, and may enforce and compel
6356 performance of all duties required by this section to be
6357 performed, in order to provide for the payment of bonds and
6358 interest thereon.

6359 (13) All bonds issued under the provisions of this section
6360 shall be legal investments for trustees and other fiduciaries, and
6361 for savings banks, trust companies and insurance companies
6362 organized under the laws of the State of Mississippi, and such



6363 bonds shall be legal securities which may be deposited with and
6364 shall be received by all public officers and bodies of this state
6365 and all municipalities and political subdivisions for the purpose
6366 of securing the deposit of public funds.

6367 (14) Bonds issued under the provisions of this section and
6368 income therefrom shall be exempt from all taxation in the State of
6369 Mississippi.

6370 (15) The proceeds of the bonds issued under this section
6371 shall be used solely for the purposes herein provided, including
6372 the costs incident to the issuance and sale of such bonds.

6373 (16) The State Treasurer is authorized, without further
6374 process of law, to certify to the Department of Finance and
6375 Administration the necessity for warrants, and the Department of
6376 Finance and Administration is authorized and directed to issue
6377 such warrants, in such amounts as may be necessary to pay when due
6378 the principal of, premium, if any, and interest on, or the
6379 accreted value of, all bonds issued under this section; and the
6380 State Treasurer shall forward the necessary amount to the
6381 designated place or places of payment of such bonds in ample time
6382 to discharge such bonds, or the interest thereon, on the due dates
6383 thereof.

6384 (17) This section shall be deemed to be full and complete
6385 authority for the exercise of the powers herein granted, but this
6386 section shall not be deemed to repeal or to be in derogation of
6387 any existing law of this state.

6388 **SECTION 26.** (1) As used in this section, the following
6389 words shall have the meanings ascribed herein unless the context
6390 clearly requires otherwise:

6391 (a) "Accreted value" of any bond means, as of any date
6392 of computation, an amount equal to the sum of (i) the stated
6393 initial value of such bond, plus (ii) the interest accrued thereon
6394 from the issue date to the date of computation at the rate,
6395 compounded semiannually, that is necessary to produce the



6396 approximate yield to maturity shown for bonds of the same
6397 maturity.

6398 (b) "State" means the State of Mississippi.

6399 (c) "Commission" means the State Bond Commission.

6400 (2) (a) (i) A special fund, to be designated as the "2011
6401 Mississippi Craft Center Fund," is created within the State
6402 Treasury. The fund shall be maintained by the State Treasurer as
6403 a separate and special fund, separate and apart from the General
6404 Fund of the state. Unexpended amounts remaining in the fund at
6405 the end of a fiscal year shall not lapse into the State General
6406 Fund, and any interest earned or investment earnings on amounts in
6407 the fund shall be deposited into such fund.

6408 (ii) Monies deposited into the fund shall be
6409 disbursed, in the discretion of the Department of Finance and
6410 Administration, as matching funds for roads and parking at the
6411 Mississippi Craft Center in Ridgeland, Mississippi.

6412 (b) Amounts deposited into such special fund shall be
6413 disbursed to pay the costs of the projects described in paragraph
6414 (a) of this subsection. Promptly after the commission has
6415 certified, by resolution duly adopted, that the projects described
6416 in paragraph (a) of this subsection shall have been completed,
6417 abandoned, or cannot be completed in a timely fashion, any amounts
6418 remaining in such special fund shall be applied to pay debt
6419 service on the bonds issued under this section, in accordance with
6420 the proceedings authorizing the issuance of such bonds and as
6421 directed by the commission.

6422 (c) The Department of Finance and Administration,
6423 acting through the Bureau of Building, Grounds and Real Property
6424 Management, is expressly authorized and empowered to receive and
6425 expend any local or other source funds in connection with the
6426 expenditure of funds provided for in this subsection. The
6427 expenditure of monies deposited into the special fund shall be
6428 under the direction of the Department of Finance and



6429 Administration, and such funds shall be paid by the State
6430 Treasurer upon warrants issued by such department, which warrants
6431 shall be issued upon requisitions signed by the Executive Director
6432 of the Department of Finance and Administration, or his designee.

6433 (3) (a) The commission, at one time, or from time to time,
6434 may declare by resolution the necessity for issuance of general
6435 obligation bonds of the State of Mississippi to provide funds for
6436 all costs incurred or to be incurred for the purposes described in
6437 subsection (2) of this section. Upon the adoption of a resolution
6438 by the Department of Finance and Administration, declaring the
6439 necessity for the issuance of any part or all of the general
6440 obligation bonds authorized by this subsection, the department
6441 shall deliver a certified copy of its resolution or resolutions to
6442 the commission. Upon receipt of such resolution, the commission,
6443 in its discretion, may act as the issuing agent, prescribe the
6444 form of the bonds, determine the appropriate method for sale of
6445 the bonds, advertise for and accept bids or negotiate the sale of
6446 the bonds, issue and sell the bonds so authorized to be sold, and
6447 do any and all other things necessary and advisable in connection
6448 with the issuance and sale of such bonds. The total amount of
6449 bonds issued under this section shall not exceed One Hundred
6450 Thousand Dollars (\$100,000.00). No bonds authorized under this
6451 section shall be issued after July 1, 2015.

6452 (b) Any investment earnings on amounts deposited into
6453 the special fund created in subsection (2) of this section shall
6454 be used to pay debt service on bonds issued under this section, in
6455 accordance with the proceedings authorizing issuance of such
6456 bonds.

6457 (4) The principal of and interest on the bonds authorized
6458 under this section shall be payable in the manner provided in this
6459 subsection. Such bonds shall bear such date or dates, be in such
6460 denomination or denominations, bear interest at such rate or rates
6461 (not to exceed the limits set forth in Section 75-17-101,



6462 Mississippi Code of 1972), be payable at such place or places
6463 within or without the State of Mississippi, shall mature
6464 absolutely at such time or times not to exceed twenty-five (25)
6465 years from date of issue, be redeemable before maturity at such
6466 time or times and upon such terms, with or without premium, shall
6467 bear such registration privileges, and shall be substantially in
6468 such form, all as shall be determined by resolution of the
6469 commission.

6470 (5) The bonds authorized by this section shall be signed by
6471 the chairman of the commission, or by his facsimile signature, and
6472 the official seal of the commission shall be affixed thereto,
6473 attested by the secretary of the commission. The interest
6474 coupons, if any, to be attached to such bonds may be executed by
6475 the facsimile signatures of such officers. Whenever any such
6476 bonds shall have been signed by the officials designated to sign
6477 the bonds who were in office at the time of such signing but who
6478 may have ceased to be such officers before the sale and delivery
6479 of such bonds, or who may not have been in office on the date such
6480 bonds may bear, the signatures of such officers upon such bonds
6481 and coupons shall nevertheless be valid and sufficient for all
6482 purposes and have the same effect as if the person so officially
6483 signing such bonds had remained in office until their delivery to
6484 the purchaser, or had been in office on the date such bonds may
6485 bear. However, notwithstanding anything herein to the contrary,
6486 such bonds may be issued as provided in the Registered Bond Act of
6487 the State of Mississippi.

6488 (6) All bonds and interest coupons issued under the
6489 provisions of this section have all the qualities and incidents of
6490 negotiable instruments under the provisions of the Uniform
6491 Commercial Code, and in exercising the powers granted by this
6492 section, the commission shall not be required to and need not
6493 comply with the provisions of the Uniform Commercial Code.



6494 (7) The commission shall act as the issuing agent for the
6495 bonds authorized under this section, prescribe the form of the
6496 bonds, determine the appropriate method for sale of the bonds,
6497 advertise for and accept bids or negotiate the sale of the bonds,
6498 issue and sell the bonds so authorized to be sold, pay all fees
6499 and costs incurred in such issuance and sale, and do any and all
6500 other things necessary and advisable in connection with the
6501 issuance and sale of such bonds. The commission is authorized and
6502 empowered to pay the costs that are incident to the sale, issuance
6503 and delivery of the bonds authorized under this section from the
6504 proceeds derived from the sale of such bonds. The commission may
6505 sell such bonds on sealed bids at public sale or may negotiate the
6506 sale of the bonds for such price as it may determine to be for the
6507 best interest of the State of Mississippi. All interest accruing
6508 on such bonds so issued shall be payable semiannually or annually.

6509 If such bonds are sold by sealed bids at public sale, notice
6510 of the sale of any such bonds shall be published at least one
6511 time, not less than ten (10) days before the date of sale, and
6512 shall be so published in one or more newspapers published or
6513 having a general circulation in the City of Jackson, Mississippi,
6514 selected by the commission.

6515 The commission, when issuing any bonds under the authority of
6516 this section, may provide that bonds, at the option of the State
6517 of Mississippi, may be called in for payment and redemption at the
6518 call price named therein and accrued interest on such date or
6519 dates named therein.

6520 (8) The bonds issued under the provisions of this section
6521 are general obligations of the State of Mississippi, and for the
6522 payment thereof the full faith and credit of the State of
6523 Mississippi is irrevocably pledged. If the funds appropriated by
6524 the Legislature are insufficient to pay the principal of and the
6525 interest on such bonds as they become due, then the deficiency
6526 shall be paid by the State Treasurer from any funds in the State



6527 Treasury not otherwise appropriated. All such bonds shall contain
6528 recitals on their faces substantially covering the provisions of
6529 this subsection.

6530 (9) Upon the issuance and sale of bonds under the provisions
6531 of this section, the commission shall transfer the proceeds of any
6532 such sale or sales to the special fund created in subsection (2)
6533 of this section. The proceeds of such bonds shall be disbursed
6534 solely upon the order of the Department of Finance and
6535 Administration under such restrictions, if any, as may be
6536 contained in the resolution providing for the issuance of the
6537 bonds.

6538 (10) The bonds authorized under this section may be issued
6539 without any other proceedings or the happening of any other
6540 conditions or things other than those proceedings, conditions and
6541 things which are specified or required by this section. Any
6542 resolution providing for the issuance of bonds under the
6543 provisions of this section shall become effective immediately upon
6544 its adoption by the commission, and any such resolution may be
6545 adopted at any regular or special meeting of the commission by a
6546 majority of its members.

6547 (11) The bonds authorized under the authority of this
6548 section may be validated in the Chancery Court of the First
6549 Judicial District of Hinds County, Mississippi, in the manner and
6550 with the force and effect provided by Chapter 13, Title 31,
6551 Mississippi Code of 1972, for the validation of county, municipal,
6552 school district and other bonds. The notice to taxpayers required
6553 by such statutes shall be published in a newspaper published or
6554 having a general circulation in the City of Jackson, Mississippi.

6555 (12) Any holder of bonds issued under the provisions of this
6556 section or of any of the interest coupons pertaining thereto may,
6557 either at law or in equity, by suit, action, mandamus or other
6558 proceeding, protect and enforce any and all rights granted under
6559 this section, or under such resolution, and may enforce and compel



6560 performance of all duties required by this section to be
6561 performed, in order to provide for the payment of bonds and
6562 interest thereon.

6563 (13) All bonds issued under the provisions of this section
6564 shall be legal investments for trustees and other fiduciaries, and
6565 for savings banks, trust companies and insurance companies
6566 organized under the laws of the State of Mississippi, and such
6567 bonds shall be legal securities which may be deposited with and
6568 shall be received by all public officers and bodies of this state
6569 and all municipalities and political subdivisions for the purpose
6570 of securing the deposit of public funds.

6571 (14) Bonds issued under the provisions of this section and
6572 income therefrom shall be exempt from all taxation in the State of
6573 Mississippi.

6574 (15) The proceeds of the bonds issued under this section
6575 shall be used solely for the purposes herein provided, including
6576 the costs incident to the issuance and sale of such bonds.

6577 (16) The State Treasurer is authorized, without further
6578 process of law, to certify to the Department of Finance and
6579 Administration the necessity for warrants, and the Department of
6580 Finance and Administration is authorized and directed to issue
6581 such warrants, in such amounts as may be necessary to pay when due
6582 the principal of, premium, if any, and interest on, or the
6583 accreted value of, all bonds issued under this section; and the
6584 State Treasurer shall forward the necessary amount to the
6585 designated place or places of payment of such bonds in ample time
6586 to discharge such bonds, or the interest thereon, on the due dates
6587 thereof.

6588 (17) This section shall be deemed to be full and complete
6589 authority for the exercise of the powers herein granted, but this
6590 section shall not be deemed to repeal or to be in derogation of
6591 any existing law of this state.



6592 **SECTION 27.** (1) As used in this section, the following
6593 words shall have the meanings ascribed herein unless the context
6594 clearly requires otherwise:

6595 (a) "Accreted value" of any bond means, as of any date
6596 of computation, an amount equal to the sum of (i) the stated
6597 initial value of such bond, plus (ii) the interest accrued thereon
6598 from the issue date to the date of computation at the rate,
6599 compounded semiannually, that is necessary to produce the
6600 approximate yield to maturity shown for bonds of the same
6601 maturity.

6602 (b) "State" means the State of Mississippi.

6603 (c) "Commission" means the State Bond Commission.

6604 (2) (a) (i) A special fund, to be designated as the "2011
6605 Mississippi FFA Center Construction, Repair and Renovation Fund,"
6606 is created within the State Treasury. The fund shall be
6607 maintained by the State Treasurer as a separate and special fund,
6608 separate and apart from the General Fund of the state. Unexpended
6609 amounts remaining in the fund at the end of a fiscal year shall
6610 not lapse into the State General Fund, and any interest earned or
6611 investment earnings on amounts in the fund shall be deposited into
6612 such fund.

6613 (ii) Monies deposited into the fund shall be
6614 disbursed, in the discretion of the Department of Finance and
6615 Administration, to assist in paying the costs of construction,
6616 furnishing and equipping of a new cabin/residential building, and
6617 other costs associated with the construction of a new
6618 cabin/residential building, and repair and renovation of the
6619 Mississippi FFA Center in Raymond, Mississippi.

6620 (b) Amounts deposited into such special fund shall be
6621 disbursed to pay the costs of the projects described in paragraph
6622 (a) of this subsection. Promptly after the commission has
6623 certified, by resolution duly adopted, that the projects described
6624 in paragraph (a) of this subsection shall have been completed,



6625 abandoned, or cannot be completed in a timely fashion, any amounts
6626 remaining in such special fund shall be applied to pay debt
6627 service on the bonds issued under this section, in accordance with
6628 the proceedings authorizing the issuance of such bonds and as
6629 directed by the commission.

6630 (3) (a) The commission, at one time, or from time to time,
6631 may declare by resolution the necessity for issuance of general
6632 obligation bonds of the State of Mississippi to provide funds for
6633 all costs incurred or to be incurred for the purposes described in
6634 subsection (2) of this section. Upon the adoption of a resolution
6635 by the Department of Finance and Administration, declaring the
6636 necessity for the issuance of any part or all of the general
6637 obligation bonds authorized by this subsection, the department
6638 shall deliver a certified copy of its resolution or resolutions to
6639 the commission. Upon receipt of such resolution, the commission,
6640 in its discretion, may act as issuing agent, prescribe the form of
6641 the bonds, determine the appropriate method for sale of the bonds,
6642 advertise for and accept bids or negotiate the sale of the bonds,
6643 issue and sell the bonds so authorized to be sold, and do any and
6644 all other things necessary and advisable in connection with the
6645 issuance and sale of such bonds. The total amount of bonds issued
6646 under this section shall not exceed Seven Hundred Fifty Thousand
6647 Dollars (\$750,000.00). No bonds shall be issued under this
6648 section after July 1, 2015.

6649 (b) Any investment earnings on amounts deposited into
6650 the special fund created in subsection (2) of this section shall
6651 be used to pay debt service on bonds issued under this section, in
6652 accordance with the proceedings authorizing issuance of such
6653 bonds.

6654 (4) The principal of and interest on the bonds authorized
6655 under this section shall be payable in the manner provided in this
6656 subsection. Such bonds shall bear such date or dates, be in such
6657 denomination or denominations, bear interest at such rate or rates



6658 (not to exceed the limits set forth in Section 75-17-101,
6659 Mississippi Code of 1972), be payable at such place or places
6660 within or without the State of Mississippi, shall mature
6661 absolutely at such time or times not to exceed twenty-five (25)
6662 years from date of issue, be redeemable before maturity at such
6663 time or times and upon such terms, with or without premium, shall
6664 bear such registration privileges, and shall be substantially in
6665 such form, all as shall be determined by resolution of the
6666 commission.

6667 (5) The bonds authorized by this section shall be signed by
6668 the chairman of the commission, or by his facsimile signature, and
6669 the official seal of the commission shall be affixed thereto,
6670 attested by the secretary of the commission. The interest
6671 coupons, if any, to be attached to such bonds may be executed by
6672 the facsimile signatures of such officers. Whenever any such
6673 bonds shall have been signed by the officials designated to sign
6674 the bonds who were in office at the time of such signing but who
6675 may have ceased to be such officers before the sale and delivery
6676 of such bonds, or who may not have been in office on the date such
6677 bonds may bear, the signatures of such officers upon such bonds
6678 and coupons shall nevertheless be valid and sufficient for all
6679 purposes and have the same effect as if the person so officially
6680 signing such bonds had remained in office until their delivery to
6681 the purchaser, or had been in office on the date such bonds may
6682 bear. However, notwithstanding anything herein to the contrary,
6683 such bonds may be issued as provided in the Registered Bond Act of
6684 the State of Mississippi.

6685 (6) All bonds and interest coupons issued under the
6686 provisions of this section have all the qualities and incidents of
6687 negotiable instruments under the provisions of the Uniform
6688 Commercial Code, and in exercising the powers granted by this
6689 section, the commission shall not be required to and need not
6690 comply with the provisions of the Uniform Commercial Code.



6691 (7) The commission shall act as issuing agent for the bonds
6692 authorized under this section, prescribe the form of the bonds,
6693 determine the appropriate method for sale of the bonds, advertise
6694 for and accept bids or negotiate the sale of the bonds, issue and
6695 sell the bonds so authorized to be sold, pay all fees and costs
6696 incurred in such issuance and sale, and do any and all other
6697 things necessary and advisable in connection with the issuance and
6698 sale of such bonds. The commission is authorized and empowered to
6699 pay the costs that are incident to the sale, issuance and delivery
6700 of the bonds authorized under this section from the proceeds
6701 derived from the sale of such bonds. The commission may sell such
6702 bonds on sealed bids at public sale or may negotiate the sale of
6703 the bonds for such price as it may determine to be for the best
6704 interest of the State of Mississippi. All interest accruing on
6705 such bonds so issued shall be payable semiannually or annually.

6706 If such bonds are sold by sealed bids at public sale, notice
6707 of the sale shall be published at least one time, not less than
6708 ten (10) days before the date of sale, and shall be so published
6709 in one or more newspapers published or having a general
6710 circulation in the City of Jackson, Mississippi, selected by the
6711 commission.

6712 The commission, when issuing any bonds under the authority of
6713 this section, may provide that bonds, at the option of the State
6714 of Mississippi, may be called in for payment and redemption at the
6715 call price named therein and accrued interest on such date or
6716 dates named therein.

6717 (8) The bonds issued under the provisions of this section
6718 are general obligations of the State of Mississippi, and for the
6719 payment thereof the full faith and credit of the State of
6720 Mississippi is irrevocably pledged. If the funds appropriated by
6721 the Legislature are insufficient to pay the principal of and the
6722 interest on such bonds as they become due, then the deficiency
6723 shall be paid by the State Treasurer from any funds in the State



6724 Treasury not otherwise appropriated. All such bonds shall contain
6725 recitals on their faces substantially covering the provisions of
6726 this subsection.

6727 (9) Upon the issuance and sale of bonds under the provisions
6728 of this section, the commission shall transfer the proceeds of any
6729 such sale or sales to the special fund created in subsection (2)
6730 of this section. The proceeds of such bonds shall be disbursed
6731 solely upon the order of the Department of Finance and
6732 Administration under such restrictions, if any, as may be
6733 contained in the resolution providing for the issuance of the
6734 bonds.

6735 (10) The bonds authorized under this section may be issued
6736 without any other proceedings or the happening of any other
6737 conditions or things other than those proceedings, conditions and
6738 things which are specified or required by this section. Any
6739 resolution providing for the issuance of bonds under the
6740 provisions of this section shall become effective immediately upon
6741 its adoption by the commission, and any such resolution may be
6742 adopted at any regular or special meeting of the commission by a
6743 majority of its members.

6744 (11) The bonds authorized under the authority of this
6745 section may be validated in the Chancery Court of the First
6746 Judicial District of Hinds County, Mississippi, in the manner and
6747 with the force and effect provided by Chapter 13, Title 31,
6748 Mississippi Code of 1972, for the validation of county, municipal,
6749 school district and other bonds. The notice to taxpayers required
6750 by such statutes shall be published in a newspaper published or
6751 having a general circulation in the City of Jackson, Mississippi.

6752 (12) Any holder of bonds issued under the provisions of this
6753 section or of any of the interest coupons pertaining thereto may,
6754 either at law or in equity, by suit, action, mandamus or other
6755 proceeding, protect and enforce any and all rights granted under
6756 this section, or under such resolution, and may enforce and compel



6757 performance of all duties required by this section to be
6758 performed, in order to provide for the payment of bonds and
6759 interest thereon.

6760 (13) All bonds issued under the provisions of this section
6761 shall be legal investments for trustees and other fiduciaries, and
6762 for savings banks, trust companies and insurance companies
6763 organized under the laws of the State of Mississippi, and such
6764 bonds shall be legal securities which may be deposited with and
6765 shall be received by all public officers and bodies of this state
6766 and all municipalities and political subdivisions for the purpose
6767 of securing the deposit of public funds.

6768 (14) Bonds issued under the provisions of this section and
6769 income therefrom shall be exempt from all taxation in the State of
6770 Mississippi.

6771 (15) The proceeds of the bonds issued under this section
6772 shall be used solely for the purposes herein provided, including
6773 the costs incident to the issuance and sale of such bonds.

6774 (16) The State Treasurer is authorized, without further
6775 process of law, to certify to the Department of Finance and
6776 Administration the necessity for warrants, and the Department of
6777 Finance and Administration is authorized and directed to issue
6778 such warrants, in such amounts as may be necessary to pay when due
6779 the principal of, premium, if any, and interest on, or the
6780 accreted value of, all bonds issued under this section; and the
6781 State Treasurer shall forward the necessary amount to the
6782 designated place or places of payment of such bonds in ample time
6783 to discharge such bonds, or the interest thereon, on the due dates
6784 thereof.

6785 (17) This section shall be deemed to be full and complete
6786 authority for the exercise of the powers herein granted, but this
6787 section shall not be deemed to repeal or to be in derogation of
6788 any existing law of this state.



6789 **SECTION 28.** (1) As used in this section, the following
6790 words shall have the meanings ascribed herein unless the context
6791 clearly requires otherwise:

6792 (a) "Accreted value" of any bond means, as of any date
6793 of computation, an amount equal to the sum of (i) the stated
6794 initial value of such bond, plus (ii) the interest accrued thereon
6795 from the issue date to the date of computation at the rate,
6796 compounded semiannually, that is necessary to produce the
6797 approximate yield to maturity shown for bonds of the same
6798 maturity.

6799 (b) "State" means the State of Mississippi.

6800 (c) "Commission" means the State Bond Commission.

6801 (2) (a) (i) A special fund, to be designated as the "2011
6802 Old Eureka High School Improvements Fund," is created within the
6803 State Treasury. The fund shall be maintained by the State
6804 Treasurer as a separate and special fund, separate and apart from
6805 the General Fund of the state. Unexpended amounts remaining in
6806 the fund at the end of a fiscal year shall not lapse into the
6807 State General Fund, and any interest earned or investment earnings
6808 on amounts in the fund shall be deposited into such fund.

6809 (ii) Monies deposited into the fund shall be
6810 disbursed, in the discretion of the Department of Finance and
6811 Administration, to assist the City of Hattiesburg, Mississippi, in
6812 paying costs associated with restoration, repair, renovation and
6813 improvement of the old Eureka High School building and related
6814 facilities in Hattiesburg, Mississippi.

6815 (b) Amounts deposited into such special fund shall be
6816 disbursed to pay the costs of the projects described in paragraph
6817 (a) of this subsection. Promptly after the commission has
6818 certified, by resolution duly adopted, that the projects described
6819 in paragraph (a) of this subsection shall have been completed,
6820 abandoned, or cannot be completed in a timely fashion, any amounts
6821 remaining in such special fund shall be applied to pay debt



6822 service on the bonds issued under this section, in accordance with
6823 the proceedings authorizing the issuance of such bonds and as
6824 directed by the commission.

6825 (3) (a) The commission, at one time, or from time to time,
6826 may declare by resolution the necessity for issuance of general
6827 obligation bonds of the State of Mississippi to provide funds for
6828 all costs incurred or to be incurred for the purposes described in
6829 subsection (2) of this section. Upon the adoption of a resolution
6830 by the Department of Finance and Administration, declaring the
6831 necessity for the issuance of any part or all of the general
6832 obligation bonds authorized by this subsection, the department
6833 shall deliver a certified copy of its resolution or resolutions to
6834 the commission. Upon receipt of such resolution, the commission,
6835 in its discretion, may act as issuing agent, prescribe the form of
6836 the bonds, determine the appropriate method for sale of the bonds,
6837 advertise for and accept bids or negotiate the sale of the bonds,
6838 issue and sell the bonds so authorized to be sold, and do any and
6839 all other things necessary and advisable in connection with the
6840 issuance and sale of such bonds. The total amount of bonds issued
6841 under this section shall not exceed Two Hundred Thousand Dollars
6842 (\$200,000.00). No bonds shall be issued under this section after
6843 July 1, 2015.

6844 (b) Any investment earnings on amounts deposited into
6845 the special fund created in subsection (2) of this section shall
6846 be used to pay debt service on bonds issued under this section, in
6847 accordance with the proceedings authorizing issuance of such
6848 bonds.

6849 (4) The principal of and interest on the bonds authorized
6850 under this section shall be payable in the manner provided in this
6851 subsection. Such bonds shall bear such date or dates, be in such
6852 denomination or denominations, bear interest at such rate or rates
6853 (not to exceed the limits set forth in Section 75-17-101,
6854 Mississippi Code of 1972), be payable at such place or places



6855 within or without the State of Mississippi, shall mature
6856 absolutely at such time or times not to exceed twenty-five (25)
6857 years from date of issue, be redeemable before maturity at such
6858 time or times and upon such terms, with or without premium, shall
6859 bear such registration privileges, and shall be substantially in
6860 such form, all as shall be determined by resolution of the
6861 commission.

6862 (5) The bonds authorized by this section shall be signed by
6863 the chairman of the commission, or by his facsimile signature, and
6864 the official seal of the commission shall be affixed thereto,
6865 attested by the secretary of the commission. The interest
6866 coupons, if any, to be attached to such bonds may be executed by
6867 the facsimile signatures of such officers. Whenever any such
6868 bonds shall have been signed by the officials designated to sign
6869 the bonds who were in office at the time of such signing but who
6870 may have ceased to be such officers before the sale and delivery
6871 of such bonds, or who may not have been in office on the date such
6872 bonds may bear, the signatures of such officers upon such bonds
6873 and coupons shall nevertheless be valid and sufficient for all
6874 purposes and have the same effect as if the person so officially
6875 signing such bonds had remained in office until their delivery to
6876 the purchaser, or had been in office on the date such bonds may
6877 bear. However, notwithstanding anything herein to the contrary,
6878 such bonds may be issued as provided in the Registered Bond Act of
6879 the State of Mississippi.

6880 (6) All bonds and interest coupons issued under the
6881 provisions of this section have all the qualities and incidents of
6882 negotiable instruments under the provisions of the Uniform
6883 Commercial Code, and in exercising the powers granted by this
6884 section, the commission shall not be required to and need not
6885 comply with the provisions of the Uniform Commercial Code.

6886 (7) The commission shall act as issuing agent for the bonds
6887 authorized under this section, prescribe the form of the bonds,



6888 determine the appropriate method for sale of the bonds, advertise
6889 for and accept bids or negotiate the sale of the bonds, issue and
6890 sell the bonds so authorized to be sold, pay all fees and costs
6891 incurred in such issuance and sale, and do any and all other
6892 things necessary and advisable in connection with the issuance and
6893 sale of such bonds. The commission is authorized and empowered to
6894 pay the costs that are incident to the sale, issuance and delivery
6895 of the bonds authorized under this section from the proceeds
6896 derived from the sale of such bonds. The commission may sell such
6897 bonds on sealed bids at public sale or may negotiate the sale of
6898 the bonds for such price as it may determine to be for the best
6899 interest of the State of Mississippi. All interest accruing on
6900 such bonds so issued shall be payable semiannually or annually.

6901 If such bonds are sold by sealed bids at public sale, notice
6902 of the sale shall be published at least one time, not less than
6903 ten (10) days before the date of sale, and shall be so published
6904 in one or more newspapers published or having a general
6905 circulation in the City of Jackson, Mississippi, selected by the
6906 commission.

6907 The commission, when issuing any bonds under the authority of
6908 this section, may provide that bonds, at the option of the State
6909 of Mississippi, may be called in for payment and redemption at the
6910 call price named therein and accrued interest on such date or
6911 dates named therein.

6912 (8) The bonds issued under the provisions of this section
6913 are general obligations of the State of Mississippi, and for the
6914 payment thereof the full faith and credit of the State of
6915 Mississippi is irrevocably pledged. If the funds appropriated by
6916 the Legislature are insufficient to pay the principal of and the
6917 interest on such bonds as they become due, then the deficiency
6918 shall be paid by the State Treasurer from any funds in the State
6919 Treasury not otherwise appropriated. All such bonds shall contain



6920 recitals on their faces substantially covering the provisions of
6921 this subsection.

6922 (9) Upon the issuance and sale of bonds under the provisions
6923 of this section, the commission shall transfer the proceeds of any
6924 such sale or sales to the special fund created in subsection (2)
6925 of this section. The proceeds of such bonds shall be disbursed
6926 solely upon the order of the Department of Finance and
6927 Administration under such restrictions, if any, as may be
6928 contained in the resolution providing for the issuance of the
6929 bonds.

6930 (10) The bonds authorized under this section may be issued
6931 without any other proceedings or the happening of any other
6932 conditions or things other than those proceedings, conditions and
6933 things which are specified or required by this section. Any
6934 resolution providing for the issuance of bonds under the
6935 provisions of this section shall become effective immediately upon
6936 its adoption by the commission, and any such resolution may be
6937 adopted at any regular or special meeting of the commission by a
6938 majority of its members.

6939 (11) The bonds authorized under the authority of this
6940 section may be validated in the Chancery Court of the First
6941 Judicial District of Hinds County, Mississippi, in the manner and
6942 with the force and effect provided by Chapter 13, Title 31,
6943 Mississippi Code of 1972, for the validation of county, municipal,
6944 school district and other bonds. The notice to taxpayers required
6945 by such statutes shall be published in a newspaper published or
6946 having a general circulation in the City of Jackson, Mississippi.

6947 (12) Any holder of bonds issued under the provisions of this
6948 section or of any of the interest coupons pertaining thereto may,
6949 either at law or in equity, by suit, action, mandamus or other
6950 proceeding, protect and enforce any and all rights granted under
6951 this section, or under such resolution, and may enforce and compel
6952 performance of all duties required by this section to be



6953 performed, in order to provide for the payment of bonds and
6954 interest thereon.

6955 (13) All bonds issued under the provisions of this section
6956 shall be legal investments for trustees and other fiduciaries, and
6957 for savings banks, trust companies and insurance companies
6958 organized under the laws of the State of Mississippi, and such
6959 bonds shall be legal securities which may be deposited with and
6960 shall be received by all public officers and bodies of this state
6961 and all municipalities and political subdivisions for the purpose
6962 of securing the deposit of public funds.

6963 (14) Bonds issued under the provisions of this section and
6964 income therefrom shall be exempt from all taxation in the State of
6965 Mississippi.

6966 (15) The proceeds of the bonds issued under this section
6967 shall be used solely for the purposes herein provided, including
6968 the costs incident to the issuance and sale of such bonds.

6969 (16) The State Treasurer is authorized, without further
6970 process of law, to certify to the Department of Finance and
6971 Administration the necessity for warrants, and the Department of
6972 Finance and Administration is authorized and directed to issue
6973 such warrants, in such amounts as may be necessary to pay when due
6974 the principal of, premium, if any, and interest on, or the
6975 accreted value of, all bonds issued under this section; and the
6976 State Treasurer shall forward the necessary amount to the
6977 designated place or places of payment of such bonds in ample time
6978 to discharge such bonds, or the interest thereon, on the due dates
6979 thereof.

6980 (17) This section shall be deemed to be full and complete
6981 authority for the exercise of the powers herein granted, but this
6982 section shall not be deemed to repeal or to be in derogation of
6983 any existing law of this state.



6984 **SECTION 29.** (1) As used in this section, the following
6985 words shall have the meanings ascribed herein unless the context
6986 clearly requires otherwise:

6987 (a) "Accreted value" of any bond means, as of any date
6988 of computation, an amount equal to the sum of (i) the stated
6989 initial value of such bond, plus (ii) the interest accrued thereon
6990 from the issue date to the date of computation at the rate,
6991 compounded semiannually, that is necessary to produce the
6992 approximate yield to maturity shown for bonds of the same
6993 maturity.

6994 (b) "State" means the State of Mississippi.

6995 (c) "Commission" means the State Bond Commission.

6996 (2) (a) (i) A special fund, to be designated as the "2011
6997 Old Hattiesburg High School Improvements Fund," is created within
6998 the State Treasury. The fund shall be maintained by the State
6999 Treasurer as a separate and special fund, separate and apart from
7000 the General Fund of the state. Unexpended amounts remaining in
7001 the fund at the end of a fiscal year shall not lapse into the
7002 State General Fund, and any interest earned or investment earnings
7003 on amounts in the fund shall be deposited into such fund.

7004 (ii) Monies deposited into the fund shall be
7005 disbursed, in the discretion of the Department of Finance and
7006 Administration, to assist Hattiesburg Landmark Preservation in
7007 paying costs associated with repair, renovation and improvement of
7008 the old Hattiesburg High School building and related facilities in
7009 Hattiesburg, Mississippi.

7010 (b) Amounts deposited into such special fund shall be
7011 disbursed to pay the costs of the projects described in paragraph
7012 (a) of this subsection. Promptly after the commission has
7013 certified, by resolution duly adopted, that the projects described
7014 in paragraph (a) of this subsection shall have been completed,
7015 abandoned, or cannot be completed in a timely fashion, any amounts
7016 remaining in such special fund shall be applied to pay debt



7017 service on the bonds issued under this section, in accordance with
7018 the proceedings authorizing the issuance of such bonds and as
7019 directed by the commission.

7020 (3) (a) The commission, at one time, or from time to time,
7021 may declare by resolution the necessity for issuance of general
7022 obligation bonds of the State of Mississippi to provide funds for
7023 all costs incurred or to be incurred for the purposes described in
7024 subsection (2) of this section. Upon the adoption of a resolution
7025 by the Department of Finance and Administration, declaring the
7026 necessity for the issuance of any part or all of the general
7027 obligation bonds authorized by this subsection, the department
7028 shall deliver a certified copy of its resolution or resolutions to
7029 the commission. Upon receipt of such resolution, the commission,
7030 in its discretion, may act as issuing agent, prescribe the form of
7031 the bonds, determine the appropriate method for sale of the bonds,
7032 advertise for and accept bids or negotiate the sale of the bonds,
7033 issue and sell the bonds so authorized to be sold, and do any and
7034 all other things necessary and advisable in connection with the
7035 issuance and sale of such bonds. The total amount of bonds issued
7036 under this section shall not exceed Seven Hundred Fifty Thousand
7037 Dollars (\$750,000.00). No bonds shall be issued under this
7038 section after July 1, 2015.

7039 (b) Any investment earnings on amounts deposited into
7040 the special fund created in subsection (2) of this section shall
7041 be used to pay debt service on bonds issued under this section, in
7042 accordance with the proceedings authorizing issuance of such
7043 bonds.

7044 (4) The principal of and interest on the bonds authorized
7045 under this section shall be payable in the manner provided in this
7046 subsection. Such bonds shall bear such date or dates, be in such
7047 denomination or denominations, bear interest at such rate or rates
7048 (not to exceed the limits set forth in Section 75-17-101,
7049 Mississippi Code of 1972), be payable at such place or places



7050 within or without the State of Mississippi, shall mature
7051 absolutely at such time or times not to exceed twenty-five (25)
7052 years from date of issue, be redeemable before maturity at such
7053 time or times and upon such terms, with or without premium, shall
7054 bear such registration privileges, and shall be substantially in
7055 such form, all as shall be determined by resolution of the
7056 commission.

7057 (5) The bonds authorized by this section shall be signed by
7058 the chairman of the commission, or by his facsimile signature, and
7059 the official seal of the commission shall be affixed thereto,
7060 attested by the secretary of the commission. The interest
7061 coupons, if any, to be attached to such bonds may be executed by
7062 the facsimile signatures of such officers. Whenever any such
7063 bonds shall have been signed by the officials designated to sign
7064 the bonds who were in office at the time of such signing but who
7065 may have ceased to be such officers before the sale and delivery
7066 of such bonds, or who may not have been in office on the date such
7067 bonds may bear, the signatures of such officers upon such bonds
7068 and coupons shall nevertheless be valid and sufficient for all
7069 purposes and have the same effect as if the person so officially
7070 signing such bonds had remained in office until their delivery to
7071 the purchaser, or had been in office on the date such bonds may
7072 bear. However, notwithstanding anything herein to the contrary,
7073 such bonds may be issued as provided in the Registered Bond Act of
7074 the State of Mississippi.

7075 (6) All bonds and interest coupons issued under the
7076 provisions of this section have all the qualities and incidents of
7077 negotiable instruments under the provisions of the Uniform
7078 Commercial Code, and in exercising the powers granted by this
7079 section, the commission shall not be required to and need not
7080 comply with the provisions of the Uniform Commercial Code.

7081 (7) The commission shall act as issuing agent for the bonds
7082 authorized under this section, prescribe the form of the bonds,



7083 determine the appropriate method for sale of the bonds, advertise
7084 for and accept bids or negotiate the sale of the bonds, issue and
7085 sell the bonds so authorized to be sold, pay all fees and costs
7086 incurred in such issuance and sale, and do any and all other
7087 things necessary and advisable in connection with the issuance and
7088 sale of such bonds. The commission is authorized and empowered to
7089 pay the costs that are incident to the sale, issuance and delivery
7090 of the bonds authorized under this section from the proceeds
7091 derived from the sale of such bonds. The commission may sell such
7092 bonds on sealed bids at public sale or may negotiate the sale of
7093 the bonds for such price as it may determine to be for the best
7094 interest of the State of Mississippi. All interest accruing on
7095 such bonds so issued shall be payable semiannually or annually.

7096 If such bonds are sold by sealed bids at public sale, notice
7097 of the sale shall be published at least one time, not less than
7098 ten (10) days before the date of sale, and shall be so published
7099 in one or more newspapers published or having a general
7100 circulation in the City of Jackson, Mississippi, selected by the
7101 commission.

7102 The commission, when issuing any bonds under the authority of
7103 this section, may provide that bonds, at the option of the State
7104 of Mississippi, may be called in for payment and redemption at the
7105 call price named therein and accrued interest on such date or
7106 dates named therein.

7107 (8) The bonds issued under the provisions of this section
7108 are general obligations of the State of Mississippi, and for the
7109 payment thereof the full faith and credit of the State of
7110 Mississippi is irrevocably pledged. If the funds appropriated by
7111 the Legislature are insufficient to pay the principal of and the
7112 interest on such bonds as they become due, then the deficiency
7113 shall be paid by the State Treasurer from any funds in the State
7114 Treasury not otherwise appropriated. All such bonds shall contain



7115 recitals on their faces substantially covering the provisions of
7116 this subsection.

7117 (9) Upon the issuance and sale of bonds under the provisions
7118 of this section, the commission shall transfer the proceeds of any
7119 such sale or sales to the special fund created in subsection (2)
7120 of this section. The proceeds of such bonds shall be disbursed
7121 solely upon the order of the Department of Finance and
7122 Administration under such restrictions, if any, as may be
7123 contained in the resolution providing for the issuance of the
7124 bonds.

7125 (10) The bonds authorized under this section may be issued
7126 without any other proceedings or the happening of any other
7127 conditions or things other than those proceedings, conditions and
7128 things which are specified or required by this section. Any
7129 resolution providing for the issuance of bonds under the
7130 provisions of this section shall become effective immediately upon
7131 its adoption by the commission, and any such resolution may be
7132 adopted at any regular or special meeting of the commission by a
7133 majority of its members.

7134 (11) The bonds authorized under the authority of this
7135 section may be validated in the Chancery Court of the First
7136 Judicial District of Hinds County, Mississippi, in the manner and
7137 with the force and effect provided by Chapter 13, Title 31,
7138 Mississippi Code of 1972, for the validation of county, municipal,
7139 school district and other bonds. The notice to taxpayers required
7140 by such statutes shall be published in a newspaper published or
7141 having a general circulation in the City of Jackson, Mississippi.

7142 (12) Any holder of bonds issued under the provisions of this
7143 section or of any of the interest coupons pertaining thereto may,
7144 either at law or in equity, by suit, action, mandamus or other
7145 proceeding, protect and enforce any and all rights granted under
7146 this section, or under such resolution, and may enforce and compel
7147 performance of all duties required by this section to be



7148 performed, in order to provide for the payment of bonds and
7149 interest thereon.

7150 (13) All bonds issued under the provisions of this section
7151 shall be legal investments for trustees and other fiduciaries, and
7152 for savings banks, trust companies and insurance companies
7153 organized under the laws of the State of Mississippi, and such
7154 bonds shall be legal securities which may be deposited with and
7155 shall be received by all public officers and bodies of this state
7156 and all municipalities and political subdivisions for the purpose
7157 of securing the deposit of public funds.

7158 (14) Bonds issued under the provisions of this section and
7159 income therefrom shall be exempt from all taxation in the State of
7160 Mississippi.

7161 (15) The proceeds of the bonds issued under this section
7162 shall be used solely for the purposes herein provided, including
7163 the costs incident to the issuance and sale of such bonds.

7164 (16) The State Treasurer is authorized, without further
7165 process of law, to certify to the Department of Finance and
7166 Administration the necessity for warrants, and the Department of
7167 Finance and Administration is authorized and directed to issue
7168 such warrants, in such amounts as may be necessary to pay when due
7169 the principal of, premium, if any, and interest on, or the
7170 accreted value of, all bonds issued under this section; and the
7171 State Treasurer shall forward the necessary amount to the
7172 designated place or places of payment of such bonds in ample time
7173 to discharge such bonds, or the interest thereon, on the due dates
7174 thereof.

7175 (17) This section shall be deemed to be full and complete
7176 authority for the exercise of the powers herein granted, but this
7177 section shall not be deemed to repeal or to be in derogation of
7178 any existing law of this state.



7179 **SECTION 30.** (1) As used in this section, the following
7180 words shall have the meanings ascribed herein unless the context
7181 clearly requires otherwise:

7182 (a) "Accreted value" of any bonds means, as of any date
7183 of computation, an amount equal to the sum of (i) the stated
7184 initial value of such bond, plus (ii) the interest accrued thereon
7185 from the issue date to the date of computation at the rate,
7186 compounded semiannually, that is necessary to produce the
7187 approximate yield to maturity shown for bonds of the same
7188 maturity.

7189 (b) "State" means the State of Mississippi.

7190 (c) "Commission" means the State Bond Commission.

7191 (2) (a) The commission, at one time, or from time to time,
7192 may declare by resolution the necessity for issuance of general
7193 obligation bonds of the State of Mississippi to provide funds for
7194 the Mississippi Community Heritage Preservation Grant Fund created
7195 pursuant to Section 39-5-145. Upon the adoption of a resolution
7196 by the Department of Finance and Administration, declaring the
7197 necessity for the issuance of any part or all of the general
7198 obligation bonds authorized by this section, the Department of
7199 Finance and Administration shall deliver a certified copy of its
7200 resolution or resolutions to the commission. Upon receipt of such
7201 resolution, the commission, in its discretion, may act as the
7202 issuing agent, prescribe the form of the bonds, determine the
7203 appropriate method for sale of the bonds, advertise for and accept
7204 bids or negotiate the sale of the bonds, issue and sell the bonds
7205 so authorized to be sold, and do any and all other things
7206 necessary and advisable in connection with the issuance and sale
7207 of such bonds. The total amount of bonds issued under this
7208 section shall not exceed One Million Two Hundred Fifty Thousand
7209 Dollars (\$1,250,000.00). No bonds authorized under this section
7210 shall be issued after July 1, 2015.



7211 (b) The proceeds of bonds issued pursuant to this
7212 section shall be deposited into the Mississippi Community Heritage
7213 Preservation Grant Fund created pursuant to Section 39-5-145. Any
7214 investment earnings on bonds issued pursuant to this section shall
7215 be used to pay debt service on bonds issued under this section, in
7216 accordance with the proceedings authorizing issuance of such
7217 bonds.

7218 (3) The principal of and interest on the bonds authorized
7219 under this section shall be payable in the manner provided in this
7220 section. Such bonds shall bear such date or dates, be in such
7221 denomination or denominations, bear interest at such rate or rates
7222 (not to exceed the limits set forth in Section 75-17-101,
7223 Mississippi Code of 1972), be payable at such place or places
7224 within or without the State of Mississippi, shall mature
7225 absolutely at such time or times not to exceed twenty-five (25)
7226 years from date of issue, be redeemable before maturity at such
7227 time or times and upon such terms, with or without premium, shall
7228 bear such registration privileges, and shall be substantially in
7229 such form, all as shall be determined by resolution of the
7230 commission.

7231 (4) The bonds authorized by this section shall be signed by
7232 the chairman of the commission, or by his facsimile signature, and
7233 the official seal of the commission shall be affixed thereto,
7234 attested by the secretary of the commission. The interest
7235 coupons, if any, to be attached to such bonds may be executed by
7236 the facsimile signatures of such officers. Whenever any such
7237 bonds shall have been signed by the officials designated to sign
7238 the bonds who were in office at the time of such signing but who
7239 may have ceased to be such officers before the sale and delivery
7240 of such bonds, or who may not have been in office on the date such
7241 bonds may bear, the signatures of such officers upon such bonds
7242 and coupons shall nevertheless be valid and sufficient for all
7243 purposes and have the same effect as if the person so officially



7244 signing such bonds had remained in office until their delivery to
7245 the purchaser, or had been in office on the date such bonds may
7246 bear. However, notwithstanding anything herein to the contrary,
7247 such bonds may be issued as provided in the Registered Bond Act of
7248 the State of Mississippi.

7249 (5) All bonds and interest coupons issued under the
7250 provisions of this section have all the qualities and incidents of
7251 negotiable instruments under the provisions of the Uniform
7252 Commercial Code, and in exercising the powers granted by this
7253 section, the commission shall not be required to and need not
7254 comply with the provisions of the Uniform Commercial Code.

7255 (6) The commission shall act as issuing agent for the bonds
7256 authorized under this section, prescribe the form of the bonds,
7257 determine the appropriate method for sale of the bonds, advertise
7258 for and accept bids or negotiate sale of the bonds, issue and sell
7259 the bonds so authorized to be sold, pay all fees and costs
7260 incurred in such issuance and sale, and do any and all other
7261 things necessary and advisable in connection with the issuance and
7262 sale of such bonds. The commission is authorized and empowered to
7263 pay the costs that are incident to the sale, issuance and delivery
7264 of the bonds authorized under this section from the proceeds
7265 derived from the sale of such bonds. The commission may sell such
7266 bonds on sealed bids at public sale or may negotiate the sale of
7267 the bonds for such price as it may determine to be for the best
7268 interest of the State of Mississippi. All interest accruing on
7269 such bonds so issued shall be payable semiannually or annually.

7270 If such bonds are sold by sealed bids at public sale, notice
7271 of the sale shall be published at least one time, not less than
7272 ten (10) days before the date of sale, and shall be so published
7273 in one or more newspapers published or having a general
7274 circulation in the City of Jackson, Mississippi, selected by the
7275 commission.



7276 The commission, when issuing any bonds under the authority of
7277 this section, may provide that bonds, at the option of the State
7278 of Mississippi, may be called in for payment and redemption at the
7279 call price named therein and accrued interest on such date or
7280 dates named therein.

7281 (7) The bonds issued under the provisions of this section
7282 are general obligations of the State of Mississippi, and for the
7283 payment thereof the full faith and credit of the State of
7284 Mississippi is irrevocably pledged. If the funds appropriated by
7285 the Legislature are insufficient to pay the principal of and the
7286 interest on such bonds as they become due, then the deficiency
7287 shall be paid by the State Treasurer from any funds in the State
7288 Treasury not otherwise appropriated. All such bonds shall contain
7289 recitals on their faces substantially covering the provisions of
7290 this section.

7291 (8) Upon the issuance and sale of bonds under the provisions
7292 of this section, the commission shall transfer the proceeds of any
7293 such sale or sales to the Mississippi Community Heritage
7294 Preservation Grant Fund created in Section 39-5-145, and the
7295 proceeds of such bonds shall be disbursed for the purposes
7296 provided in Section 39-5-145.

7297 (9) The bonds authorized under this section may be issued
7298 without any other proceedings or the happening of any other
7299 conditions or things other than those proceedings, conditions and
7300 things which are specified or required by this section. Any
7301 resolution providing for the issuance of bonds under the
7302 provisions of this section shall become effective immediately upon
7303 its adoption by the commission, and any such resolution may be
7304 adopted at any regular or special meeting of the commission by a
7305 majority of its members.

7306 (10) The bonds authorized under the authority of this
7307 section may be validated in the Chancery Court of the First
7308 Judicial District of Hinds County, Mississippi, in the manner and



7309 with the force and effect provided by Chapter 13, Title 31,
7310 Mississippi Code of 1972, for the validation of county, municipal,
7311 school district and other bonds. The notice to taxpayers required
7312 by such statutes shall be published in a newspaper published or
7313 having a general circulation in the City of Jackson, Mississippi.

7314 (11) Any holder of bonds issued under the provisions of this
7315 section or of any of the interest coupons pertaining thereto may,
7316 either at law or in equity, by suit, action, mandamus or other
7317 proceeding, protect and enforce any and all rights granted under
7318 this section, or under such resolution, and may enforce and compel
7319 performance of all duties required by this section to be
7320 performed, in order to provide for the payment of bonds and
7321 interest thereon.

7322 (12) All bonds issued under the provisions of this section
7323 shall be legal investments for trustees and other fiduciaries, and
7324 for savings banks, trust companies and insurance companies
7325 organized under the laws of the State of Mississippi, and such
7326 bonds shall be legal securities which may be deposited with and
7327 shall be received by all public officers and bodies of this state
7328 and all municipalities and political subdivisions for the purpose
7329 of securing the deposit of public funds.

7330 (13) Bonds issued under the provisions of this section and
7331 income therefrom shall be exempt from all taxation in the State of
7332 Mississippi.

7333 (14) The proceeds of the bonds issued under this section
7334 shall be used solely for the purposes therein provided, including
7335 the costs incident to the issuance and sale of such bonds.

7336 (15) The State Treasurer is authorized, without further
7337 process of law, to certify to the Department of Finance and
7338 Administration the necessity for warrants, and the Department of
7339 Finance and Administration is authorized and directed to issue
7340 such warrants, in such amounts as may be necessary to pay when due
7341 the principal of, premium, if any, and interest on, or the



7342 accreted value of, all bonds issued under this section; and the
7343 State Treasurer shall forward the necessary amount to the
7344 designated place or places of payment of such bonds in ample time
7345 to discharge such bonds, or the interest thereon, on the due dates
7346 thereof.

7347 (16) This section shall be deemed to be full and complete
7348 authority for the exercise of the powers therein granted, but this
7349 section of this act shall not be deemed to repeal or to be in
7350 derogation of any existing law of this state.

7351 **SECTION 31.** Section 39-5-145, Mississippi Code of 1972, as
7352 amended by Section 1, Senate Bill No. 2400, 2011 Regular Session,
7353 is amended as follows:

7354 39-5-145. (1) A special fund, to be designated the
7355 "Mississippi Community Heritage Preservation Grant Fund," is
7356 created within the State Treasury. The fund shall be maintained
7357 by the State Treasurer as a separate and special fund, separate
7358 and apart from the General Fund of the state. The fund shall
7359 consist of any monies designated for deposit therein from any
7360 source, including proceeds of any state general obligation bonds
7361 designated for deposit therein. Unexpended amounts remaining in
7362 the fund at the end of a fiscal year shall not lapse into the
7363 State General Fund and any interest earned or investment earnings
7364 on amounts in the fund shall be deposited into the fund. The
7365 expenditure of monies deposited into the fund shall be under the
7366 direction of the Department of Finance and Administration, based
7367 upon recommendations of the Board of Trustees of the Department of
7368 Archives and History, and such funds shall be paid by the State
7369 Treasurer upon warrants issued by the Department of Finance and
7370 Administration. Monies deposited into such fund shall be
7371 allocated and disbursed according to the provisions of this
7372 section. If any monies in the special fund are derived from
7373 proceeds of state general obligation bonds and are not used within
7374 four (4) years after the date such bond proceeds are deposited



7375 into the special fund, then the Department of Finance and
7376 Administration shall provide an accounting of such unused monies
7377 to the State Bond Commission.

7378 (2) Monies deposited into the fund shall be allocated and
7379 disbursed as follows:

7380 (a) (i) Twenty-five Million Six Hundred Thousand
7381 Dollars (\$25,600,000.00) shall be allocated and disbursed as
7382 grants on a reimbursable basis through the Department of Finance
7383 and Administration, based upon the recommendations of the Board of
7384 Trustees of the Department of Archives and History, to assist
7385 county governments, municipal governments, school districts and
7386 nonprofit organizations that have obtained Section 501(c)(3)
7387 tax-exempt status from the United States Internal Revenue Service
7388 in helping pay the costs incurred in preserving, restoring,
7389 rehabilitating, repairing or interpreting 1. historic county
7390 courthouses, 2. historic school buildings, and/or 3. other
7391 historic properties identified by certified local governments.
7392 Where possible, expenditures from the fund shall be used to match
7393 federal grants or other grants that may be accessed by the
7394 Department of Archives and History, other state agencies, county
7395 governments or municipal governments, school districts or
7396 nonprofit organizations that have obtained Section 501(c)(3)
7397 tax-exempt status from the United States Internal Revenue Service.
7398 Any properties, except those described in paragraphs (b) and (d)
7399 of this subsection, receiving monies pursuant to this section must
7400 be designated as "Mississippi Landmark" properties prior to
7401 selection as projects for funding under the provisions of this
7402 section.

7403 (ii) One Million Seven Hundred Fifty Thousand
7404 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
7405 through the Department of Finance and Administration, based upon
7406 the recommendations of the Board of Trustees of the Department of
7407 Archives and History, to assist county governments in helping pay



7408 the costs of historically appropriate restoration, repair and
7409 renovation of historically significant county courthouses. Grants
7410 to individual courthouses under this paragraph (a) (ii) shall not
7411 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

7412 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
7413 shall be allocated and disbursed as grant funds to the Amory
7414 Regional Museum in Amory, Mississippi, to pay the costs of capital
7415 improvements, repair, renovation, furnishing and/or equipping of
7416 the museum. The Department of Finance and Administration is
7417 directed to transfer Two Hundred Fifty Thousand Dollars
7418 (\$250,000.00) from the fund to the city on or before December 31,
7419 2004, and the city shall place the funds into an escrow account.
7420 The city may expend the funds from the account only in an amount
7421 equal to matching funds that are provided from any source other
7422 than the state for the project. As the funds are withdrawn from
7423 the escrow account, the city shall certify to the Department of
7424 Finance and Administration the amount of the funds that have been
7425 withdrawn and that the funds withdrawn are in an amount equal to
7426 matching funds required by this paragraph.

7427 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
7428 allocated and disbursed as grant funds to the Jacinto Foundation,
7429 Inc., to pay the costs of capital improvements, repairing,
7430 renovating, restoring, rehabilitating, preserving, furnishing
7431 and/or equipping the courthouse and related facilities in Jacinto,
7432 Mississippi, and to pay the costs of capital improvements,
7433 repairing, renovating, restoring, rehabilitating, preserving,
7434 furnishing and/or equipping other buildings and facilities near
7435 the courthouse.

7436 (d) Four Hundred Twenty-five Thousand Dollars
7437 (\$425,000.00) shall be allocated and disbursed as grant funds to
7438 the Oxford-Lafayette County Heritage Foundation to pay the costs
7439 of capital improvements, repairing, renovating, restoring,



7440 rehabilitating, preserving, furnishing, equipping and/or acquiring
7441 the L.Q.C. Lamar Home in Oxford, Mississippi.

7442 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
7443 allocated and disbursed as grant funds to the City of Columbus,
7444 Mississippi, to assist in paying the costs associated with repair,
7445 renovation and restoration of the Columbus City Hall building and
7446 related facilities.

7447 (f) One Million Dollars (\$1,000,000.00) shall be
7448 allocated and disbursed as grant funds to the Town of Wesson,
7449 Mississippi, to pay the costs of restoration and renovation of the
7450 Old Wesson School.

7451 (g) Three Hundred Fifty-three Thousand Dollars
7452 (\$353,000.00) shall be allocated and disbursed as grant funds to
7453 the National West Point Alumni Association to pay the costs of
7454 capital improvements, repairing, renovating, restoring,
7455 rehabilitating, preserving and/or reconstructing the historic
7456 Northside School in West Point, Mississippi.

7457 (h) Monies in the Mississippi Community Heritage
7458 Preservation Grant Fund which are derived from proceeds of state
7459 general obligation bonds may be used to reimburse reasonable
7460 actual and necessary costs incurred by the Mississippi Department
7461 of Archives and History in providing assistance directly related
7462 to a project described in paragraph (a) of this subsection for
7463 which funding is provided under this section. Reimbursement may
7464 be made only until such time as the project is completed. An
7465 accounting of actual costs incurred for which reimbursement is
7466 sought shall be maintained for each project by the Mississippi
7467 Department of Archives and History. Reimbursement of reasonable
7468 actual and necessary costs for a project shall not exceed three
7469 percent (3%) of the proceeds of bonds issued for such project.
7470 Monies authorized for a particular project may not be used to
7471 reimburse administrative costs for unrelated projects.



7472 (3) (a) The Board of Trustees of the Department of Archives
7473 and History shall receive and consider proposals from county
7474 governments, municipal governments, school districts and nonprofit
7475 organizations that have obtained Section 501(c)(3) tax-exempt
7476 status from the United States Internal Revenue Service for
7477 projects associated with the preservation, restoration,
7478 rehabilitation, repair or interpretation of (i) historic
7479 courthouses, (ii) historic school buildings, and/or (iii) other
7480 historic properties identified by certified local governments.
7481 Proposals shall be submitted in accordance with the provisions of
7482 procedures, criteria and standards developed by the board. The
7483 board shall determine those projects to be funded and may require
7484 matching funds from any applicant seeking assistance under this
7485 section. This subsection shall not apply to projects described in
7486 subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f) and
7487 (2)(g) of this section.

7488 (b) The Board of Trustees of the Department of Archives
7489 and History shall receive and consider proposals from county
7490 governments for projects associated with historically appropriate
7491 restoration, repair and renovation of historically significant
7492 county courthouses. Proposals shall be submitted in accordance
7493 with the provisions of procedures, criteria and standards
7494 developed by the board. The board shall determine those projects
7495 to be funded and may require matching funds from any applicant
7496 seeking assistance under this section. This subsection shall not
7497 apply to projects described in subsection (2)(a)(i), (2)(b),
7498 (2)(c), (2)(d), (2)(e), (2)(f) and (2)(g) of this section.

7499 (4) The Department of Archives and History shall publicize
7500 the Community Heritage Preservation Grant Program described in
7501 this section on a statewide basis, including the publication of
7502 the criteria and standards used by the department in selecting
7503 projects for funding. The selection of a project for funding
7504 under the provisions of this section shall be made solely upon the



7505 deliberate consideration of each proposed project on its merits.
7506 The board shall make every effort to award the grants in a manner
7507 that will fairly distribute the funds in regard to the geography
7508 and cultural diversity of the state. This subsection shall not
7509 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
7510 (2) (e), (2) (f) and (2) (g) of this section.

7511 (5) With regard to any project awarded funding under this
7512 section, any consultant, planner, architect, engineer, exhibit
7513 contracting firm, historic preservation specialist or other
7514 professional hired by a grant recipient to work on any such
7515 project shall be approved by the board before their employment by
7516 the grant recipient.

7517 (6) Plans and specifications for all projects initiated
7518 under the provisions of this section shall be approved by the
7519 board before the awarding of any contracts. The plans and
7520 specifications for any work involving "Mississippi Landmark"
7521 properties shall be developed in accordance with "The Secretary of
7522 the Interior's Standards for the Treatment of Historic
7523 Properties."

7524 **SECTION 32.** (1) As used in this section, the following
7525 words shall have the meanings ascribed herein unless the context
7526 clearly requires otherwise:

7527 (a) "Accreted value" of any bond means, as of any date
7528 of computation, an amount equal to the sum of (i) the stated
7529 initial value of such bond, plus (ii) the interest accrued thereon
7530 from the issue date to the date of computation at the rate,
7531 compounded semiannually, that is necessary to produce the
7532 approximate yield to maturity shown for bonds of the same
7533 maturity.

7534 (b) "State" means the State of Mississippi.

7535 (c) "Commission" means the State Bond Commission.

7536 (2) (a) (i) A special fund, to be designated as the "2011
7537 Greenville Higher Education Center Repair and Renovation Fund," is



7538 created within the State Treasury. The fund shall be maintained
7539 by the State Treasurer as a separate and special fund, separate
7540 and apart from the General Fund of the state. Unexpended amounts
7541 remaining in the fund at the end of a fiscal year shall not lapse
7542 into the State General Fund, and any interest earned or investment
7543 earnings on amounts in the fund shall be deposited into such fund.

7544 (ii) Monies deposited into the fund shall be
7545 disbursed, in the discretion of the Department of Finance and
7546 Administration, to pay the cost of repair and renovation at the
7547 Greenville Higher Education Center.

7548 (b) Amounts deposited into such special fund shall be
7549 disbursed to pay the costs of the projects described in paragraph
7550 (a) of this subsection. Promptly after the commission has
7551 certified, by resolution duly adopted, that the projects described
7552 in paragraph (a) of this subsection shall have been completed,
7553 abandoned, or cannot be completed in a timely fashion, any amounts
7554 remaining in such special fund shall be applied to pay debt
7555 service on the bonds issued under this section, in accordance with
7556 the proceedings authorizing the issuance of such bonds and as
7557 directed by the commission.

7558 (c) The Department of Finance and Administration,
7559 acting through the Bureau of Building, Grounds and Real Property
7560 Management, is expressly authorized and empowered to receive and
7561 expend any local or other source funds in connection with the
7562 expenditure of funds provided for in this subsection. The
7563 expenditure of monies deposited into the special fund shall be
7564 under the direction of the Department of Finance and
7565 Administration, and such funds shall be paid by the State
7566 Treasurer upon warrants issued by such department, which warrants
7567 shall be issued upon requisitions signed by the Executive Director
7568 of the Department of Finance and Administration, or his designee.

7569 (3) (a) The commission, at one time, or from time to time,
7570 may declare by resolution the necessity for issuance of general



7571 obligation bonds of the State of Mississippi to provide funds for
7572 all costs incurred or to be incurred for the purposes described in
7573 subsection (2) of this section. Upon the adoption of a resolution
7574 by the Department of Finance and Administration, declaring the
7575 necessity for the issuance of any part or all of the general
7576 obligation bonds authorized by this subsection, the department
7577 shall deliver a certified copy of its resolution or resolutions to
7578 the commission. Upon receipt of such resolution, the commission,
7579 in its discretion, may act as the issuing agent, prescribe the
7580 form of the bonds, determine the appropriate method for sale of
7581 the bonds, advertise for and accept bids or negotiate the sale of
7582 the bonds, issue and sell the bonds so authorized to be sold, and
7583 do any and all other things necessary and advisable in connection
7584 with the issuance and sale of such bonds. The total amount of
7585 bonds issued under this section shall not exceed Three Hundred
7586 Thousand Dollars (\$300,000.00). No bonds authorized under this
7587 section shall be issued after July 1, 2015.

7588 (b) Any investment earnings on amounts deposited into
7589 the special fund created in subsection (2) of this section shall
7590 be used to pay debt service on bonds issued under this section, in
7591 accordance with the proceedings authorizing issuance of such
7592 bonds.

7593 (4) The principal of and interest on the bonds authorized
7594 under this section shall be payable in the manner provided in this
7595 subsection. Such bonds shall bear such date or dates, be in such
7596 denomination or denominations, bear interest at such rate or rates
7597 (not to exceed the limits set forth in Section 75-17-101,
7598 Mississippi Code of 1972), be payable at such place or places
7599 within or without the State of Mississippi, shall mature
7600 absolutely at such time or times not to exceed twenty-five (25)
7601 years from date of issue, be redeemable before maturity at such
7602 time or times and upon such terms, with or without premium, shall
7603 bear such registration privileges, and shall be substantially in



7604 such form, all as shall be determined by resolution of the
7605 commission.

7606 (5) The bonds authorized by this section shall be signed by
7607 the chairman of the commission, or by his facsimile signature, and
7608 the official seal of the commission shall be affixed thereto,
7609 attested by the secretary of the commission. The interest
7610 coupons, if any, to be attached to such bonds may be executed by
7611 the facsimile signatures of such officers. Whenever any such
7612 bonds shall have been signed by the officials designated to sign
7613 the bonds who were in office at the time of such signing but who
7614 may have ceased to be such officers before the sale and delivery
7615 of such bonds, or who may not have been in office on the date such
7616 bonds may bear, the signatures of such officers upon such bonds
7617 and coupons shall nevertheless be valid and sufficient for all
7618 purposes and have the same effect as if the person so officially
7619 signing such bonds had remained in office until their delivery to
7620 the purchaser, or had been in office on the date such bonds may
7621 bear. However, notwithstanding anything herein to the contrary,
7622 such bonds may be issued as provided in the Registered Bond Act of
7623 the State of Mississippi.

7624 (6) All bonds and interest coupons issued under the
7625 provisions of this section have all the qualities and incidents of
7626 negotiable instruments under the provisions of the Uniform
7627 Commercial Code, and in exercising the powers granted by this
7628 section, the commission shall not be required to and need not
7629 comply with the provisions of the Uniform Commercial Code.

7630 (7) The commission shall act as the issuing agent for the
7631 bonds authorized under this section, prescribe the form of the
7632 bonds, determine the appropriate method for sale of the bonds,
7633 advertise for and accept bids or negotiate the sale of the bonds,
7634 issue and sell the bonds so authorized to be sold, pay all fees
7635 and costs incurred in such issuance and sale, and do any and all
7636 other things necessary and advisable in connection with the



7637 issuance and sale of such bonds. The commission is authorized and
7638 empowered to pay the costs that are incident to the sale, issuance
7639 and delivery of the bonds authorized under this section from the
7640 proceeds derived from the sale of such bonds. The commission may
7641 sell such bonds on sealed bids at public sale or may negotiate the
7642 sale of the bonds for such price as it may determine to be for the
7643 best interest of the State of Mississippi. All interest accruing
7644 on such bonds so issued shall be payable semiannually or annually.

7645 If such bonds are sold by sealed bids at public sale, notice
7646 of the sale of any such bonds shall be published at least one
7647 time, not less than ten (10) days before the date of sale, and
7648 shall be so published in one or more newspapers published or
7649 having a general circulation in the City of Jackson, Mississippi,
7650 selected by the commission.

7651 The commission, when issuing any bonds under the authority of
7652 this section, may provide that bonds, at the option of the State
7653 of Mississippi, may be called in for payment and redemption at the
7654 call price named therein and accrued interest on such date or
7655 dates named therein.

7656 (8) The bonds issued under the provisions of this section
7657 are general obligations of the State of Mississippi, and for the
7658 payment thereof the full faith and credit of the State of
7659 Mississippi is irrevocably pledged. If the funds appropriated by
7660 the Legislature are insufficient to pay the principal of and the
7661 interest on such bonds as they become due, then the deficiency
7662 shall be paid by the State Treasurer from any funds in the State
7663 Treasury not otherwise appropriated. All such bonds shall contain
7664 recitals on their faces substantially covering the provisions of
7665 this subsection.

7666 (9) Upon the issuance and sale of bonds under the provisions
7667 of this section, the commission shall transfer the proceeds of any
7668 such sale or sales to the special fund created in subsection (2)
7669 of this section. The proceeds of such bonds shall be disbursed



7670 solely upon the order of the Department of Finance and
7671 Administration under such restrictions, if any, as may be
7672 contained in the resolution providing for the issuance of the
7673 bonds.

7674 (10) The bonds authorized under this section may be issued
7675 without any other proceedings or the happening of any other
7676 conditions or things other than those proceedings, conditions and
7677 things which are specified or required by this section. Any
7678 resolution providing for the issuance of bonds under the
7679 provisions of this section shall become effective immediately upon
7680 its adoption by the commission, and any such resolution may be
7681 adopted at any regular or special meeting of the commission by a
7682 majority of its members.

7683 (11) The bonds authorized under the authority of this
7684 section may be validated in the Chancery Court of the First
7685 Judicial District of Hinds County, Mississippi, in the manner and
7686 with the force and effect provided by Chapter 13, Title 31,
7687 Mississippi Code of 1972, for the validation of county, municipal,
7688 school district and other bonds. The notice to taxpayers required
7689 by such statutes shall be published in a newspaper published or
7690 having a general circulation in the City of Jackson, Mississippi.

7691 (12) Any holder of bonds issued under the provisions of this
7692 section or of any of the interest coupons pertaining thereto may,
7693 either at law or in equity, by suit, action, mandamus or other
7694 proceeding, protect and enforce any and all rights granted under
7695 this section, or under such resolution, and may enforce and compel
7696 performance of all duties required by this section to be
7697 performed, in order to provide for the payment of bonds and
7698 interest thereon.

7699 (13) All bonds issued under the provisions of this section
7700 shall be legal investments for trustees and other fiduciaries, and
7701 for savings banks, trust companies and insurance companies
7702 organized under the laws of the State of Mississippi, and such



7703 bonds shall be legal securities which may be deposited with and
7704 shall be received by all public officers and bodies of this state
7705 and all municipalities and political subdivisions for the purpose
7706 of securing the deposit of public funds.

7707 (14) Bonds issued under the provisions of this section and
7708 income therefrom shall be exempt from all taxation in the State of
7709 Mississippi.

7710 (15) The proceeds of the bonds issued under this section
7711 shall be used solely for the purposes herein provided, including
7712 the costs incident to the issuance and sale of such bonds.

7713 (16) The State Treasurer is authorized, without further
7714 process of law, to certify to the Department of Finance and
7715 Administration the necessity for warrants, and the Department of
7716 Finance and Administration is authorized and directed to issue
7717 such warrants, in such amounts as may be necessary to pay when due
7718 the principal of, premium, if any, and interest on, or the
7719 accreted value of, all bonds issued under this section; and the
7720 State Treasurer shall forward the necessary amount to the
7721 designated place or places of payment of such bonds in ample time
7722 to discharge such bonds, or the interest thereon, on the due dates
7723 thereof.

7724 (17) This section shall be deemed to be full and complete
7725 authority for the exercise of the powers herein granted, but this
7726 section shall not be deemed to repeal or to be in derogation of
7727 any existing law of this state.

7728 **SECTION 33.** Military housing units and ancillary supporting
7729 facilities that are acquired or constructed pursuant to the
7730 Military Housing Privatization Initiative (10 USC 2871 et seq.) to
7731 support and house active duty military personnel and their
7732 families and Department of Defense civilian personnel shall be
7733 exempt from ad valorem taxation.

7734 **SECTION 34.** Section 27-33-19, Mississippi Code of 1972, is
7735 amended as follows:



7736 27-33-19. The word "home" or "homestead" whenever used in
7737 this article shall mean the dwelling, the essential outbuildings
7738 and improvements, and the eligible land assessed on the land roll
7739 actually occupied as the primary home of a family group, eligible
7740 title to which is owned by the head of the family, a bona fide
7741 resident of this state, and when the dwelling is separately
7742 assessed on the land roll for the year in which the application is
7743 made, subject to the limitations and conditions contained in this
7744 article. And the meaning of the word is hereby extended to
7745 specifically include:

7746 (a) One or more separate, bona fide dwellings and the
7747 land on which they are located, each occupied under eligible
7748 ownership rights by the widow or the widower, or the children of a
7749 deceased parent, each separate home being property or a portion of
7750 property owned by a deceased person whose estate has not been
7751 distributed or divided or vested in a person or persons for life.
7752 But in each case the property for which exemption is sought may
7753 not be more than the applicant's inherited portion, and must be
7754 accurately described on the application and the conditions
7755 explained in writing. But the heirs may elect to accept one (1)
7756 homestead for the estate. The home occupied by the surviving
7757 spouse as provided by the laws of this state shall be preferred
7758 over the homes claimed by the children, and the exemption to any
7759 other heir shall not exceed the remaining amount obtained by
7760 deducting the assessed value of the surviving spouse's portion
7761 from the assessed value of the whole, divided by the number of
7762 heirs other than the surviving spouse. Each heir claiming
7763 exemption shall meet the requirements as to occupancy, residence
7764 and head of a family, and no part of the undivided inherited lands
7765 shall be combined with other lands and included in a homestead
7766 exemption under this article except in the case of the surviving
7767 spouse.



7768 (b) One or more separated dwellings and eligible land,
7769 not apartments, occupied each by a family group as a bona fide
7770 home, eligible title to which entire property is held jointly by
7771 purchase or otherwise by the heads of the families, and each joint
7772 owner shall be allowed exemption on the proportion of the total
7773 assessed value of all the property, equal to his fractional
7774 interest (except as otherwise provided in paragraph (r) of this
7775 section), provided no part of the jointly owned property shall be
7776 exempted to a joint owner who has been allowed an exemption on
7777 another home in the state.

7778 (c) A dwelling and eligible lands owned jointly or
7779 severally by a husband and wife, if they are actually and legally
7780 living together. But if husband and wife are living apart, not
7781 divorced, as provided by paragraphs (c) and (d) of Section
7782 27-33-13, jointly owned land shall not be included except that the
7783 dwelling occupied as a home at the time of separation shall be
7784 eligible if owned jointly or severally.

7785 (d) The dwelling and eligible land on which it is
7786 located, owned and actually occupied as a home by a minister of
7787 the gospel or by a licensed school teacher actively engaged whose
7788 duties as such require them to be away from the home for the major
7789 part of each year, including January 1, provided it was eligible
7790 before such absence, and no income is derived therefrom, and no
7791 part of the dwelling claimed as a home is rented, leased or
7792 occupied by another family group, and when the home is eligible
7793 except for the temporary absence of the owner.

7794 (e) The dwelling and the eligible land on which it is
7795 located, consisting of not more than four (4) apartments; provided
7796 (i) if one (1) apartment is actually occupied as a home by the
7797 owner the exemption shall be limited to one-fourth (1/4) the
7798 exemption granted pursuant to this article, or (ii) if the
7799 dwelling and land is owned by four (4) persons and the four (4)
7800 owners each occupy one (1) apartment as a home, the exemption



7801 shall be granted equally to each owner; provided revenue is not
7802 derived from any part of the property except as permitted by
7803 paragraphs (g) and (h) of this section. If the dwelling and the
7804 eligible land on which it is located consists of not more than
7805 three (3) apartments, and one (1) apartment is actually occupied
7806 as a home by the owner, the exemption shall be limited to
7807 one-third (1/3) the exemption granted pursuant to this article, or
7808 if the dwelling and land is owned by three (3) persons and the
7809 three (3) owners each occupy one (1) apartment as a home, the
7810 exemption shall be granted equally to each owner; provided revenue
7811 is not derived from any part of the property except as permitted
7812 by paragraphs (g) and (h) of this section. If the dwelling and
7813 the eligible land on which it is located consists of not more than
7814 two (2) apartments and one (1) apartment is actually occupied as a
7815 home by the owner, the exemption shall be limited to one-half
7816 (1/2) the exemption granted pursuant to this article, or if the
7817 dwelling and land is owned by two (2) persons and the two (2)
7818 owners each occupy one (1) apartment as a home, the exemption
7819 shall be granted equally to each owner; provided revenue is not
7820 derived from any part of the property except as permitted by
7821 paragraphs (g) and (h) of this section.

7822 (f) The dwelling and eligible land on which it is
7823 located, actually occupied as the bona fide home of a family group
7824 owned by the head of the family whereof five (5) and not more than
7825 six (6) rooms are rented to tenants or boarders, and where there
7826 are rented rooms and an apartment, the apartment shall be counted
7827 as three (3) rooms; provided the exemption shall be limited to
7828 one-half (1/2) the exemption granted pursuant to this article.

7829 (g) The dwelling and eligible land being the bona fide
7830 home of a family group owned by the head of the family used partly
7831 as a boarding house, or for the entertainment of paying guests, if
7832 the number of boarders or paying guests does not exceed eight (8).



7833 (h) The dwelling and eligible land being the bona fide
7834 home of a family group owned by the head of the family wherein
7835 activity of a business nature is carried on, but where the
7836 assessed value of the property associated with the business
7837 activity is less than one-fifth (1/5) of the total assessed value
7838 of the bona fide home; provided, however, that when the owner's
7839 full-time business is located in the bona fide home of the head of
7840 the family, such owner shall be limited to one-half (1/2) of the
7841 exemption granted pursuant to this article.

7842 (i) The dwelling and the eligible land on which it is
7843 located and other eligible land even though ownership of and title
7844 to the dwelling and the land on which it is located has been
7845 conveyed to a housing authority for the purpose of obtaining the
7846 benefits of the Housing Authorities Law as authorized by Sections
7847 43-33-1 through 43-33-53 or related laws.

7848 (j) A dwelling and the eligible land on which it is
7849 located owned by a person who is physically or mentally unable to
7850 care for himself and confined in an institution for treatment
7851 shall be eligible notwithstanding the absence of the owner unless
7852 the home is excluded under other provisions of this article. The
7853 exemption is available for a period of ten (10) years from the day
7854 of confinement.

7855 (k) The dwelling and the eligible land on which it is
7856 located owned by two (2) or more persons of a group, as defined in
7857 paragraph (f) of Section 27-33-13, when two (2) or more of the
7858 group have eligible title, or if the group holds a life estate, a
7859 joint estate or an estate in common; provided the title of the
7860 several owners shall be of the same class.

7861 (l) A dwelling and the eligible land on which it is
7862 located under a lease of sixty (60) years by the Pearl River
7863 Valley Water Supply District at the reservoir known as the "Ross
7864 Barnett Reservoir" actually occupied as the home or homestead of a
7865 family or person as defined heretofore in this article. However,



7866 no such family group or any other person heretofore qualified and
7867 defined in this article shall be allowed to establish more than
7868 one (1) home or homestead for the purpose and intent of this
7869 article.

7870 (m) Units of a condominium constructed in accordance
7871 with Section 89-9-1 et seq., Mississippi Code of 1972, known as
7872 the "Mississippi Condominium Law," and actually occupied as the
7873 home or homestead of a family or person as defined heretofore in
7874 this article. However, no such family group or any other person
7875 heretofore qualified and defined in this article shall be allowed
7876 to establish more than one (1) home or homestead for the purpose
7877 and intent of this article.

7878 (n) A dwelling and the eligible land on which it is
7879 located held under a lease of ten (10) years or more or for life,
7880 from a fraternal or benevolent organization and actually occupied
7881 as the home or homestead of a family or person as defined
7882 heretofore in this article. No such family group or any other
7883 person heretofore qualified and defined in this article shall be
7884 allowed to establish more than one (1) home or homestead for the
7885 purpose and intent of this article.

7886 (o) A dwelling being the bona fide home of a family
7887 group owned by the head of the family and located on land owned by
7888 a corporation incorporated more than fifty (50) years ago and in
7889 which the homeowner is a shareholder, and which corporation owns
7890 no land outside Monroe and Itawamba Counties. No family group or
7891 any other person heretofore qualified and defined in this article
7892 shall be allowed to establish more than one (1) home or homestead
7893 for the purpose and intent of this article.

7894 (p) A dwelling and the eligible land on which it is
7895 located under a lease of five (5) years or more by the
7896 Mississippi-Yazoo Delta Levee Board actually occupied as the home
7897 or homestead of a family or person as defined pursuant to this
7898 article. However, no such family group or any other person



7899 qualified and defined pursuant to this article shall be allowed to
7900 establish more than one (1) home or homestead for the purpose and
7901 intent of this article. The definition shall include all leases
7902 in existence that were entered into prior to July 1, 1992.

7903 (q) A dwelling and the eligible land on which the
7904 spouse of a testator is granted the use of such dwelling for life
7905 or until the occurrence of certain contingencies and the children
7906 of such testator are granted a remainder interest in the dwelling
7907 and eligible land. Such dwelling and eligible land will only
7908 qualify as a home or homestead if (i) the spouse of the testator
7909 would otherwise qualify as head of a family if the interest were a
7910 tenancy for life (life estate), and (ii) the dwelling and eligible
7911 land is actually occupied as the home of the spouse of the
7912 testator. The children of the testator shall be allowed to
7913 establish an additional homestead for purposes of this article.

7914 (r) A dwelling and the eligible land actually occupied
7915 as the bona fide home of a family group. If a person has been
7916 granted use and possession of a home in a divorce decree, that
7917 individual is eligible for full exemption, regardless of whether
7918 the property is jointly owned.

7919 (s) A dwelling being the bona fide home of a family
7920 group located on land owned by a corporation incorporated more
7921 than forty (40) years ago and in which the head of the family
7922 group is a shareholder, and which corporation owns no land outside
7923 Lee County, Mississippi. No family group or any other person
7924 qualified and defined in this article shall be allowed to
7925 establish more than one (1) home or homestead for the purpose and
7926 intent of this article.

7927 (t) The floor or floors of a building used solely for
7928 the residence of a family group when the building is owned by the
7929 head of the family and another floor or floors of the building are
7930 used for business activity.



7931 (u) A dwelling being the bona fide home of a family
7932 group located on land owned by an incorporated club and in which
7933 the head of the family group is a shareholder, and which
7934 incorporated club owns no land outside Union County, Mississippi;
7935 provided, the incorporated club pays all ad valorem taxes levied
7936 on the land upon which the dwelling is located. No family group
7937 or any other person qualified and defined in this article shall be
7938 allowed to establish more than one (1) home or homestead for the
7939 purpose and intent of this article.

7940 (v) A dwelling and the eligible land on which it is
7941 located under a sublease for a period of twenty (20) years or more
7942 on land leased pursuant to Section 1 of Chapter 558, Laws of 2010,
7943 actually occupied as the home or homestead of a family or person
7944 as defined pursuant to this article. However, no such family
7945 group or any other person qualified and defined pursuant to this
7946 article shall be allowed to establish more than one (1) home or
7947 homestead for the purpose and intent of this article.

7948 (w) The portion of a building that is listed on the
7949 National Register of Historic Places that is used solely for the
7950 residence of a family group when the building is owned by the head
7951 of the family and rooms in the building are rented to transient
7952 guests; however, not more than ten (10) rooms in the building may
7953 be rented to transient guests.

7954 (x) A dwelling and the eligible land on which it is
7955 located under a lease or sublease of twenty-five (25) years or
7956 more actually occupied as the home or homestead of a family or
7957 person as defined in this article. However, no such family group
7958 or any other person heretofore qualified and defined in this
7959 article shall be allowed to establish more than one (1) home or
7960 homestead for the purpose and intent of this article.

7961 **SECTION 35.** Section 57-107-1, Mississippi Code of 1972, is
7962 reenacted as follows:



7963 57-107-1. There is created the Mississippi Delta Area
7964 Workforce Training Project, a pilot program aimed at implementing
7965 coordinated strategies for improving the retention and expansion
7966 of jobs in the Mississippi Delta region. The goals of the pilot
7967 program shall include reducing or eliminating the complexity of
7968 access to workforce assistance programs for existing and
7969 prospective employers and to create a one-stop accountable,
7970 accessible and reliable means to join workforce needs with
7971 workforce services in the Delta.

7972 **SECTION 36.** Section 57-107-3, Mississippi Code of 1972, is
7973 reenacted as follows:

7974 57-107-3. (1) The pilot program shall be administered by a
7975 Delta Workforce Coordinator for Job Retention and Expansion, whose
7976 office shall be located centrally in the Mississippi Delta region.
7977 The Delta Workforce Coordinator shall be appointed by the Delta
7978 Workforce Cabinet created under Section 57-107-5. Subject to the
7979 availability of funding, the Delta Workforce Coordinator may
7980 employ such support and clerical staff as may be necessary to
7981 accomplish the goals of the Mississippi Delta Area Workforce
7982 Training Project.

7983 (2) The following are the primary duties of the Delta
7984 Workforce Coordinator:

7985 (a) To arrange and conduct meetings with existing
7986 employers in the Delta region and prospective employers
7987 considering locating in the Delta region in order to identify
7988 employment training needs, opportunities, problems and possible
7989 solutions to such problems;

7990 (b) To identify employer needs and challenges and to
7991 pursue opportunities in a coordinated, strategic manner for job
7992 retention and expansion through meeting individually and jointly
7993 with the Delta region's workforce team, including:

7994 (i) Local and regional economic development
7995 entities and other MDA departments;



7996 (ii) The Board of the Delta Workforce Investment
7997 Area;

7998 (iii) The Mississippi Department of Employment
7999 Security, Office of the Governor, and local Workforce Investment
8000 Network job centers; and

8001 (iv) Representatives of Coahoma Community College,
8002 Holmes Community College, Mississippi Delta Community College and
8003 Northwest Mississippi Community College;

8004 (c) To organize, coordinate and support the meetings
8005 and work of the Delta Workforce Cabinet, including providing any
8006 staff support that the cabinet may request; and

8007 (d) To perform such other duties as may be directed by
8008 the MDA.

8009 (3) The office of the Delta Workforce Coordinator for Job
8010 Retention and Expansion shall be funded by local contributions
8011 from governmental agencies and private entities. The Delta
8012 Workforce Coordinator may receive and expend matching funds from
8013 the local county and municipal governments in the Delta region for
8014 the support of the pilot program, and any state, local or private
8015 funds available to the Mississippi Delta Area Workforce Training
8016 Project may be used by the Delta Workforce Coordinator to match
8017 any federal funds available to support the work of the pilot
8018 program.

8019 **SECTION 37.** Section 57-107-5, Mississippi Code of 1972, is
8020 reenacted as follows:

8021 57-107-5. (1) There is created the Delta Workforce Cabinet,
8022 an advisory group that shall be composed of the following twelve
8023 (12) members:

8024 (a) The President of Coahoma Community College or an
8025 employee of the college so designated by the president;

8026 (b) The President of Holmes Community College or an
8027 employee of the college so designated by the president;



8028 (c) The President of Mississippi Delta Community
8029 College or an employee of the college so designated by the
8030 president;

8031 (d) The President of Northwest Mississippi Community
8032 College or an employee of the college so designated by the
8033 president;

8034 (e) The Executive Director of MDA or an employee of MDA
8035 so designated by the executive director;

8036 (f) The Executive Director of the Mississippi
8037 Department of Employment Security, Office of the Governor, or an
8038 employee of the department so designated by the executive
8039 director;

8040 (g) The Director of the Delta Workforce Investment
8041 Area;

8042 (h) Two (2) recognized Delta area business leaders to
8043 be appointed by the Speaker of the House;

8044 (i) Two (2) recognized Delta area business leaders to
8045 be appointed by the Lieutenant Governor; and

8046 (j) One (1) recognized Delta area business leader to be
8047 appointed by the Governor.

8048 (2) It is the intent of the Legislature that the Delta
8049 Workforce Cabinet be constituted in such a way that all areas of
8050 the Delta region are represented, and the appointing authorities
8051 are encouraged to coordinate their appointments to achieve a
8052 balanced cabinet with representation from throughout the Delta
8053 region. Vacancies on the cabinet must be filled in the manner
8054 consistent with the original appointments.

8055 (3) The Delta Workforce Cabinet shall meet no less than
8056 quarterly to review the ongoing work of the office of the Delta
8057 Workforce Coordinator for Job Retention and Expansion and to
8058 ensure that proper coordination of workforce services and joint
8059 cooperation are extended to existing and prospective Delta area
8060 employers on a sustaining basis.



8061 **SECTION 38.** Section 57-107-7, Mississippi Code of 1972, is
8062 reenacted as follows:

8063 57-107-7. Before January 1, 2011, the Delta Workforce
8064 Coordinator for Job Retention and Expansion shall submit a report
8065 on behalf of the Delta Workforce Cabinet to the Legislature and
8066 Governor on the status of the Mississippi Delta Area Workforce
8067 Training Project. The report shall include, but not necessarily
8068 be limited to, a description of the activities undertaken through
8069 the pilot program and an evaluation of the project's effectiveness
8070 in accomplishing the goals of the pilot program.

8071 **SECTION 39.** Section 9, Chapter 471, Laws of 2009, is amended
8072 as follows:

8073 Section 9. Sections 1 through 4 of this act shall stand
8074 repealed on July 1, 2016, and the remainder of this act shall stand
8075 repealed on July 1, 2011.

8076 **SECTION 40.** (1) As used in this section:

8077 (a) "Act" means the State Small Business Credit
8078 Initiative Act of 2010 (Public Law 111-240).

8079 (b) "State program" has the meaning ascribed to such
8080 term in the State Small Business Credit Initiative Act of 2010
8081 (Public Law 111-240).

8082 (c) "MDA" means the Mississippi Development Authority.

8083 (2) The MDA is designated as the agency to implement a state
8084 program and participate in the State Small Business Credit
8085 Initiative established under the act.

8086 (3) The MDA is authorized and empowered to take any action
8087 necessary to establish and implement a state program that meets
8088 all the requirements of the act.

8089 (4) The MDA is authorized and empowered to administer funds
8090 transferred to the state under the act.

8091 (5) The Executive Director of MDA is authorized and
8092 empowered to promulgate and put into effect all reasonable rules



8093 and regulations that he may deem necessary to carry out the
8094 provisions of this section and comply with the act.

8095 **SECTION 41.** (1) As used in this section, the following
8096 words shall have the meanings ascribed herein unless the context
8097 clearly requires otherwise:

8098 (a) "Accreted value" of any bonds means, as of any date
8099 of computation, an amount equal to the sum of (i) the stated
8100 initial value of such bond, plus (ii) the interest accrued thereon
8101 from the issue date to the date of computation at the rate,
8102 compounded semiannually, that is necessary to produce the
8103 approximate yield to maturity shown for bonds of the same
8104 maturity.

8105 (b) "State" means the State of Mississippi.

8106 (c) "Commission" means the State Bond Commission.

8107 (2) (a) The Mississippi Development Authority, at one time,
8108 or from time to time, may declare by resolution the necessity for
8109 issuance of general obligation bonds of the State of Mississippi
8110 to provide funds for the grant program authorized in Section
8111 57-1-18. Upon the adoption of a resolution by the Mississippi
8112 Development Authority, declaring the necessity for the issuance of
8113 any part or all of the general obligation bonds authorized by this
8114 subsection, the Mississippi Development Authority shall deliver a
8115 certified copy of its resolution or resolutions to the commission.
8116 Upon receipt of such resolution, the commission, in its
8117 discretion, may act as the issuing agent, prescribe the form of
8118 the bonds, determine the appropriate method for sale of the bonds,
8119 advertise for and accept bids or negotiate the sale of the bonds,
8120 issue and sell the bonds so authorized to be sold, and do any and
8121 all other things necessary and advisable in connection with the
8122 issuance and sale of such bonds. The total amount of bonds issued
8123 under this section shall not exceed One Million Seven Hundred
8124 Fifty Thousand Dollars (\$1,750,000.00). No bonds authorized under
8125 this section shall be issued after July 1, 2015.



8126 (b) The proceeds of bonds issued pursuant to this
8127 section shall be deposited into the Small Municipalities and
8128 Limited Population Counties Fund created pursuant to Section
8129 57-1-18. Any investment earnings on bonds issued pursuant to this
8130 section shall be used to pay debt service on bonds issued under
8131 this section, in accordance with the proceedings authorizing
8132 issuance of such bonds.

8133 (3) The principal of and interest on the bonds authorized
8134 under this section shall be payable in the manner provided in this
8135 subsection. Such bonds shall bear such date or dates, be in such
8136 denomination or denominations, bear interest at such rate or rates
8137 (not to exceed the limits set forth in Section 75-17-101,
8138 Mississippi Code of 1972), be payable at such place or places
8139 within or without the State of Mississippi, shall mature
8140 absolutely at such time or times not to exceed twenty-five (25)
8141 years from date of issue, be redeemable before maturity at such
8142 time or times and upon such terms, with or without premium, shall
8143 bear such registration privileges, and shall be substantially in
8144 such form, all as shall be determined by resolution of the
8145 commission.

8146 (4) The bonds authorized by this section shall be signed by
8147 the chairman of the commission, or by his facsimile signature, and
8148 the official seal of the commission shall be affixed thereto,
8149 attested by the secretary of the commission. The interest
8150 coupons, if any, to be attached to such bonds may be executed by
8151 the facsimile signatures of such officers. Whenever any such
8152 bonds shall have been signed by the officials designated to sign
8153 the bonds who were in office at the time of such signing but who
8154 may have ceased to be such officers before the sale and delivery
8155 of such bonds, or who may not have been in office on the date such
8156 bonds may bear, the signatures of such officers upon such bonds
8157 and coupons shall nevertheless be valid and sufficient for all
8158 purposes and have the same effect as if the person so officially



8159 signing such bonds had remained in office until their delivery to
8160 the purchaser, or had been in office on the date such bonds may
8161 bear. However, notwithstanding anything herein to the contrary,
8162 such bonds may be issued as provided in the Registered Bond Act of
8163 the State of Mississippi.

8164 (5) All bonds and interest coupons issued under the
8165 provisions of this section have all the qualities and incidents of
8166 negotiable instruments under the provisions of the Uniform
8167 Commercial Code, and in exercising the powers granted by this
8168 section, the commission shall not be required to and need not
8169 comply with the provisions of the Uniform Commercial Code.

8170 (6) The commission shall act as issuing agent for the bonds
8171 authorized under this section, prescribe the form of the bonds,
8172 determine the appropriate method for sale of the bonds, advertise
8173 for and accept bids or negotiate the sale of the bonds, issue and
8174 sell the bonds so authorized to be sold, pay all fees and costs
8175 incurred in such issuance and sale, and do any and all other
8176 things necessary and advisable in connection with the issuance and
8177 sale of such bonds. The commission is authorized and empowered to
8178 pay the costs that are incident to the sale, issuance and delivery
8179 of the bonds authorized under this section from the proceeds
8180 derived from the sale of such bonds. The commission may sell such
8181 bonds on sealed bids at public sale or may negotiate the sale of
8182 the bonds for such price as it may determine to be for the best
8183 interest of the State of Mississippi. All interest accruing on
8184 such bonds so issued shall be payable semiannually or annually.

8185 If such bonds are sold by sealed bids at public sale, notice
8186 of the sale shall be published at least one time, not less than
8187 ten (10) days before the date of sale, and shall be so published
8188 in one or more newspapers published or having a general
8189 circulation in the City of Jackson, Mississippi, selected by the
8190 commission.



8191 The commission, when issuing any bonds under the authority of
8192 this section, may provide that bonds, at the option of the State
8193 of Mississippi, may be called in for payment and redemption at the
8194 call price named therein and accrued interest on such date or
8195 dates named therein.

8196 (7) The bonds issued under the provisions of this section
8197 are general obligations of the State of Mississippi, and for the
8198 payment thereof the full faith and credit of the State of
8199 Mississippi is irrevocably pledged. If the funds appropriated by
8200 the Legislature are insufficient to pay the principal of and the
8201 interest on such bonds as they become due, then the deficiency
8202 shall be paid by the State Treasurer from any funds in the State
8203 Treasury not otherwise appropriated. All such bonds shall contain
8204 recitals on their faces substantially covering the provisions of
8205 this subsection.

8206 (8) Upon the issuance and sale of bonds under the provisions
8207 of this section, the commission shall transfer the proceeds of any
8208 such sale or sales to the Small Municipalities and Limited
8209 Population Counties Fund created in Section 57-1-18. The proceeds
8210 of such bonds shall be disbursed solely upon the order of the
8211 Mississippi Development Authority under such restrictions, if any,
8212 as may be contained in the resolution providing for the issuance
8213 of the bonds.

8214 (9) The bonds authorized under this section may be issued
8215 without any other proceedings or the happening of any other
8216 conditions or things other than those proceedings, conditions and
8217 things which are specified or required by this section. Any
8218 resolution providing for the issuance of bonds under the
8219 provisions of this section shall become effective immediately upon
8220 its adoption by the commission, and any such resolution may be
8221 adopted at any regular or special meeting of the commission by a
8222 majority of its members.



8223 (10) The bonds authorized under the authority of this
8224 section may be validated in the Chancery Court of the First
8225 Judicial District of Hinds County, Mississippi, in the manner and
8226 with the force and effect provided by Chapter 13, Title 31,
8227 Mississippi Code of 1972, for the validation of county, municipal,
8228 school district and other bonds. The notice to taxpayers required
8229 by such statutes shall be published in a newspaper published or
8230 having a general circulation in the City of Jackson, Mississippi.

8231 (11) Any holder of bonds issued under the provisions of this
8232 section or of any of the interest coupons pertaining thereto may,
8233 either at law or in equity, by suit, action, mandamus or other
8234 proceeding, protect and enforce any and all rights granted under
8235 this section, or under such resolution, and may enforce and compel
8236 performance of all duties required by this section to be
8237 performed, in order to provide for the payment of bonds and
8238 interest thereon.

8239 (12) All bonds issued under the provisions of this section
8240 shall be legal investments for trustees and other fiduciaries, and
8241 for savings banks, trust companies and insurance companies
8242 organized under the laws of the State of Mississippi, and such
8243 bonds shall be legal securities which may be deposited with and
8244 shall be received by all public officers and bodies of this state
8245 and all municipalities and political subdivisions for the purpose
8246 of securing the deposit of public funds.

8247 (13) Bonds issued under the provisions of this section and
8248 income therefrom shall be exempt from all taxation in the State of
8249 Mississippi.

8250 (14) The proceeds of the bonds issued under this section
8251 shall be used solely for the purposes therein provided, including
8252 the costs incident to the issuance and sale of such bonds.

8253 (15) The State Treasurer is authorized, without further
8254 process of law, to certify to the Department of Finance and
8255 Administration the necessity for warrants, and the Department of



8256 Finance and Administration is authorized and directed to issue
8257 such warrants, in such amounts as may be necessary to pay when due
8258 the principal of, premium, if any, and interest on, or the
8259 accreted value of, all bonds issued under this section; and the
8260 State Treasurer shall forward the necessary amount to the
8261 designated place or places of payment of such bonds in ample time
8262 to discharge such bonds, or the interest thereon, on the due dates
8263 thereof.

8264 (16) This section shall be deemed to be full and complete
8265 authority for the exercise of the powers therein granted, but this
8266 section shall not be deemed to repeal or to be in derogation of
8267 any existing law of this state.

8268 **SECTION 42.** Section 57-1-18, Mississippi Code of 1972, is
8269 amended as follows:

8270 57-1-18. (1) For the purposes of this section, the
8271 following terms shall have the meanings ascribed in this section
8272 unless the context clearly indicates otherwise:

8273 (a) "Limited population county" means a county in the
8274 State of Mississippi with a population of thirty thousand (30,000)
8275 or less according to the most recent federal decennial census at
8276 the time the county submits its application to the MDA under this
8277 section.

8278 (b) "MDA" means the Mississippi Development Authority.

8279 (c) "Project" means highways, streets and other
8280 roadways, bridges, sidewalks, utilities, airfields, airports,
8281 acquisition of equipment, acquisition of real property,
8282 development of real property, improvements to real property, and
8283 any other project approved by the MDA.

8284 (d) "Small municipality" means a municipality in the
8285 State of Mississippi with a population of ten thousand (10,000) or
8286 less according to the most recent federal decennial census at the
8287 time the municipality submits its application to the MDA under
8288 this section.



8289 (2) (a) There is hereby created in the State Treasury a
8290 special fund to be designated as the "Small Municipalities and
8291 Limited Population Counties Fund," which shall consist of funds
8292 appropriated or otherwise made available by the Legislature in any
8293 manner and funds from any other source designated for deposit into
8294 such fund. Unexpended amounts remaining in the fund at the end of
8295 a fiscal year shall not lapse into the State General Fund, and any
8296 investment earnings or interest earned on amounts in the fund
8297 shall be deposited to the credit of the fund. Monies in the fund
8298 shall be used to make grants to small municipalities and limited
8299 population counties or natural gas districts created by law and
8300 contained therein to assist in completing projects under this
8301 section.

8302 (b) Monies in the fund which are derived from proceeds
8303 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
8304 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
8305 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
8306 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
8307 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
8308 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
8309 2009, * * * Section 38 of Chapter 533, Laws of 2010, or Section 41
8310 of this act, may be used to reimburse reasonable actual and
8311 necessary costs incurred by the MDA in providing assistance
8312 related to a project for which funding is provided under this
8313 section from the use of proceeds of such bonds. An accounting of
8314 actual costs incurred for which reimbursement is sought shall be
8315 maintained for each project by the MDA. Reimbursement of
8316 reasonable actual and necessary costs for a project shall not
8317 exceed three percent (3%) of the proceeds of bonds issued for such
8318 project. Monies authorized for a particular project may not be
8319 used to reimburse administrative costs for unrelated projects.
8320 Reimbursements under this subsection shall satisfy any applicable
8321 federal tax law requirements.



8322 (3) The MDA shall establish a grant program to make grants
8323 to small municipalities and limited population counties from the
8324 Small Municipalities and Limited Population Counties Fund. Grants
8325 made under this section to a small municipality or a limited
8326 population county shall not exceed Two Hundred Fifty Thousand
8327 Dollars (\$250,000.00) during any grant period established by the
8328 MDA. A small municipality or limited population county may apply
8329 to the MDA for a grant under this section in the manner provided
8330 for in this section.

8331 (4) A small municipality or limited population county
8332 desiring assistance under this section must submit an application
8333 to the MDA. The application must include a description of the
8334 project for which assistance is requested, the cost of the project
8335 for which assistance is requested, the amount of assistance
8336 requested and any other information required by the MDA.

8337 (5) The MDA shall have all powers necessary to implement and
8338 administer the program established under this section, and the
8339 department shall promulgate rules and regulations, in accordance
8340 with the Mississippi Administrative Procedures Law, necessary for
8341 the implementation of this section.

8342 (6) The MDA shall file an annual report with the Governor,
8343 the Secretary of the Senate and the Clerk of the House of
8344 Representatives not later than December 1 of each year, describing
8345 all assistance provided under this section.

8346 **SECTION 43.** (1) The Mississippi Development Authority is
8347 authorized to sell advertising and other tourism promotional
8348 information through the Mississippi Development Authority Internet
8349 website and other marketing outlets, and to enter into agreements
8350 with tourism associations and similar entities for the purpose of
8351 making and facilitating sales through the use of such entities.
8352 Revenues received from such sales shall be placed into the special
8353 fund created in subsection (2) of this section.



8354 (2) There is created a special fund in the State Treasury to
8355 be known as the Mississippi Development Authority Tourism
8356 Advertising Fund which shall consist of monies from any source
8357 designated for deposit into the fund. Unexpended amounts
8358 remaining in the fund at the end of a fiscal year shall not lapse
8359 into the State General Fund, and any investment earnings or
8360 interest earned on amounts in the fund shall be deposited to the
8361 credit of the fund. Monies in the fund may be used by the
8362 Mississippi Development Authority for the purpose of paying costs
8363 incurred in connection with the purchase of Internet advertising
8364 and other promotional information and materials related to
8365 Mississippi tourism resources and activities.

8366 (3) The Mississippi Development Authority shall have all
8367 powers necessary to implement and administer the provisions of
8368 this section.

8369 **SECTION 44.** (1) (a) There is created a special fund in the
8370 State Treasury to be known as the Mississippi Railroad
8371 Improvements Fund which shall consist of monies from any source
8372 designated for deposit into the fund. Unexpended amounts
8373 remaining in the fund at the end of a fiscal year shall not lapse
8374 into the State General Fund, and any investment earnings or
8375 interest earned on amounts in the fund shall be deposited to the
8376 credit of the fund. Monies in the fund shall be disbursed by the
8377 Mississippi Development Authority (MDA) for the purposes
8378 authorized in subsection (2) of this section.

8379 (b) Monies in the fund that are derived from the
8380 proceeds of general obligation bonds may be used to reimburse
8381 reasonable actual and necessary costs incurred by the MDA in
8382 providing grants under this section through the use of general
8383 obligation bonds. An accounting of actual costs incurred for
8384 which reimbursement is sought shall be maintained for each grant
8385 by the MDA. Reimbursement of reasonable actual and necessary
8386 costs for assistance shall not exceed three percent (3%) of the



8387 proceeds of bonds issued for such assistance. Reimbursements made
8388 under this subsection shall satisfy any applicable federal tax law
8389 requirements.

8390 (2) The MDA shall establish a program to make grants from
8391 the Mississippi Railroad Improvements Fund to assist in paying a
8392 portion of the costs associated with the repair, rehabilitation,
8393 construction, reconstruction, upgrading and improvement of
8394 railroad lines and related facilities, including projects
8395 necessary to ensure safety and structural integrity of rail lines,
8396 rail beds and bridges.

8397 (3) (a) An entity desiring a grant under this section shall
8398 submit an application to the MDA which shall include, at a
8399 minimum:

8400 (i) A description, including the cost, of the
8401 requested assistance;

8402 (ii) A description of the purpose for which the
8403 assistance is requested; and

8404 (iii) Any other information required by the MDA.

8405 (b) The MDA shall have sole discretion in providing
8406 grants under this section. The terms of a grant shall be within
8407 the discretion of the MDA.

8408 (4) The MDA shall have all powers necessary to implement and
8409 administer the program established under this section, including
8410 the establishing of requirements for matching funds and criteria
8411 regarding the evaluation of applications for assistance. The MDA
8412 shall promulgate rules and regulations, in accordance with the
8413 Mississippi Administrative Procedures Law, necessary for the
8414 implementation and administration of this section.

8415 **SECTION 45.** (1) As used in this section, the following
8416 words shall have the meanings ascribed herein unless the context
8417 clearly requires otherwise:

8418 (a) "Accreted value" of any bonds means, as of any date
8419 of computation, an amount equal to the sum of (i) the stated



8420 initial value of such bond, plus (ii) the interest accrued thereon
8421 from the issue date to the date of computation at the rate,
8422 compounded semiannually, that is necessary to produce the
8423 approximate yield to maturity shown for bonds of the same
8424 maturity.

8425 (b) "State" means the State of Mississippi.

8426 (c) "Commission" means the State Bond Commission.

8427 (2) (a) The Mississippi Development Authority, at one time,
8428 or from time to time, may declare by resolution the necessity for
8429 issuance of general obligation bonds of the State of Mississippi
8430 to provide funds for the program authorized in Section 44 of this
8431 act. Upon the adoption of a resolution by the Mississippi
8432 Development Authority declaring the necessity for the issuance of
8433 any part or all of the general obligation bonds authorized by this
8434 subsection, the Mississippi Development Authority shall deliver a
8435 certified copy of its resolution or resolutions to the commission.
8436 Upon receipt of such resolution, the commission, in its
8437 discretion, may act as the issuing agent, prescribe the form of
8438 the bonds, determine the appropriate method for sale of the bonds,
8439 advertise for and accept bids or negotiate the sale of the bonds,
8440 issue and sell the bonds so authorized to be sold, and do any and
8441 all other things necessary and advisable in connection with the
8442 issuance and sale of such bonds. The total amount of bonds issued
8443 under this section shall not exceed Five Million Dollars
8444 (\$5,000,000.00). No bonds authorized under this section shall be
8445 issued after July 1, 2015.

8446 (b) The proceeds of bonds issued pursuant to this
8447 section shall be deposited into the Mississippi Railroad
8448 Improvements Fund created pursuant to Section 44 of this act. Any
8449 investment earnings on bonds issued pursuant to this section shall
8450 be used to pay debt service on bonds issued under this section, in
8451 accordance with the proceedings authorizing issuance of such
8452 bonds.



8453 (3) The principal of and interest on the bonds authorized
8454 under this section shall be payable in the manner provided in this
8455 subsection. Such bonds shall bear such date or dates, be in such
8456 denomination or denominations, bear interest at such rate or rates
8457 (not to exceed the limits set forth in Section 75-17-101,
8458 Mississippi Code of 1972), be payable at such place or places
8459 within or without the State of Mississippi, shall mature
8460 absolutely at such time or times not to exceed twenty-five (25)
8461 years from date of issue, be redeemable before maturity at such
8462 time or times and upon such terms, with or without premium, shall
8463 bear such registration privileges, and shall be substantially in
8464 such form, all as shall be determined by resolution of the
8465 commission.

8466 (4) The bonds authorized by this section shall be signed by
8467 the chairman of the commission, or by his facsimile signature, and
8468 the official seal of the commission shall be affixed thereto,
8469 attested by the secretary of the commission. The interest
8470 coupons, if any, to be attached to such bonds may be executed by
8471 the facsimile signatures of such officers. Whenever any such
8472 bonds shall have been signed by the officials designated to sign
8473 the bonds who were in office at the time of such signing but who
8474 may have ceased to be such officers before the sale and delivery
8475 of such bonds, or who may not have been in office on the date such
8476 bonds may bear, the signatures of such officers upon such bonds
8477 and coupons shall nevertheless be valid and sufficient for all
8478 purposes and have the same effect as if the person so officially
8479 signing such bonds had remained in office until their delivery to
8480 the purchaser, or had been in office on the date such bonds may
8481 bear. However, notwithstanding anything herein to the contrary,
8482 such bonds may be issued as provided in the Registered Bond Act of
8483 the State of Mississippi.

8484 (5) All bonds and interest coupons issued under the
8485 provisions of this section have all the qualities and incidents of



8486 negotiable instruments under the provisions of the Uniform
8487 Commercial Code, and in exercising the powers granted by this
8488 section, the commission shall not be required to and need not
8489 comply with the provisions of the Uniform Commercial Code.

8490 (6) The commission shall act as the issuing agent for the
8491 bonds authorized under this section, prescribe the form of the
8492 bonds, determine the appropriate method for sale of the bonds,
8493 advertise for and accept bids or negotiate the sale of the bonds,
8494 issue and sell the bonds so authorized to be sold, pay all fees
8495 and costs incurred in such issuance and sale, and do any and all
8496 other things necessary and advisable in connection with the
8497 issuance and sale of such bonds. The commission is authorized and
8498 empowered to pay the costs that are incident to the sale, issuance
8499 and delivery of the bonds authorized under this section from the
8500 proceeds derived from the sale of such bonds. The commission
8501 shall sell such bonds on sealed bids at public sale or may
8502 negotiate the sale of the bonds, and for such price as it may
8503 determine to be for the best interest of the State of Mississippi.
8504 All interest accruing on such bonds so issued shall be payable
8505 semiannually or annually.

8506 If the bonds are to be sold on sealed bids at public sale,
8507 notice of the sale of any such bonds shall be published at least
8508 one time, not less than ten (10) days before the date of sale, and
8509 shall be so published in one or more newspapers published or
8510 having a general circulation in the City of Jackson, Mississippi,
8511 selected by the commission.

8512 The commission, when issuing any bonds under the authority of
8513 this section, may provide that bonds, at the option of the State
8514 of Mississippi, may be called in for payment and redemption at the
8515 call price named therein and accrued interest on such date or
8516 dates named therein.

8517 (7) The bonds issued under the provisions of this section
8518 are general obligations of the State of Mississippi, and for the



8519 payment thereof the full faith and credit of the State of
8520 Mississippi is irrevocably pledged. If the funds appropriated by
8521 the Legislature are insufficient to pay the principal of and the
8522 interest on such bonds as they become due, then the deficiency
8523 shall be paid by the State Treasurer from any funds in the State
8524 Treasury not otherwise appropriated. All such bonds shall contain
8525 recitals on their faces substantially covering the provisions of
8526 this subsection.

8527 (8) Upon the issuance and sale of bonds under the provisions
8528 of this section, the commission shall transfer the proceeds of any
8529 such sale or sales to the Mississippi Railroad Improvements Fund
8530 created in Section 44 of this act. The proceeds of such bonds
8531 shall be disbursed solely upon the order of the Mississippi
8532 Development Authority under such restrictions, if any, as may be
8533 contained in the resolution providing for the issuance of the
8534 bonds.

8535 (9) The bonds authorized under this section may be issued
8536 without any other proceedings or the happening of any other
8537 conditions or things other than those proceedings, conditions and
8538 things which are specified or required by this section. Any
8539 resolution providing for the issuance of bonds under the
8540 provisions of this section shall become effective immediately upon
8541 its adoption by the commission, and any such resolution may be
8542 adopted at any regular or special meeting of the commission by a
8543 majority of its members.

8544 (10) The bonds authorized under the authority of this
8545 section may be validated in the Chancery Court of the First
8546 Judicial District of Hinds County, Mississippi, in the manner and
8547 with the force and effect provided by Chapter 13, Title 31,
8548 Mississippi Code of 1972, for the validation of county, municipal,
8549 school district and other bonds. The notice to taxpayers required
8550 by such statutes shall be published in a newspaper published or
8551 having a general circulation in the City of Jackson, Mississippi.



8552 (11) Any holder of bonds issued under the provisions of this
8553 section or of any of the interest coupons pertaining thereto may,
8554 either at law or in equity, by suit, action, mandamus or other
8555 proceeding, protect and enforce any and all rights granted under
8556 this section, or under such resolution, and may enforce and compel
8557 performance of all duties required by this section to be
8558 performed, in order to provide for the payment of bonds and
8559 interest thereon.

8560 (12) All bonds issued under the provisions of this section
8561 shall be legal investments for trustees and other fiduciaries, and
8562 for savings banks, trust companies and insurance companies
8563 organized under the laws of the State of Mississippi, and such
8564 bonds shall be legal securities which may be deposited with and
8565 shall be received by all public officers and bodies of this state
8566 and all municipalities and political subdivisions for the purpose
8567 of securing the deposit of public funds.

8568 (13) Bonds issued under the provisions of this section and
8569 income therefrom shall be exempt from all taxation in the State of
8570 Mississippi.

8571 (14) The proceeds of the bonds issued under this section
8572 shall be used solely for the purposes therein provided, including
8573 the costs incident to the issuance and sale of such bonds.

8574 (15) The State Treasurer is authorized, without further
8575 process of law, to certify to the Department of Finance and
8576 Administration the necessity for warrants, and the Department of
8577 Finance and Administration is authorized and directed to issue
8578 such warrants, in such amounts as may be necessary to pay when due
8579 the principal of, premium, if any, and interest on, or the
8580 accreted value of, all bonds issued under this section; and the
8581 State Treasurer shall forward the necessary amount to the
8582 designated place or places of payment of such bonds in ample time
8583 to discharge such bonds, or the interest thereon, on the due dates
8584 thereof.



8585 (16) This section shall be deemed to be full and complete
8586 authority for the exercise of the powers therein granted, but this
8587 section shall not be deemed to repeal or to be in derogation of
8588 any existing law of this state.

8589 **SECTION 46.** Sections 25 through 40, Chapter 522, Laws of
8590 2003, are amended as follows:

8591 Section 25. As used in Sections 25 through 40 of this act,
8592 the following words shall have the meanings ascribed herein unless
8593 the context clearly requires otherwise:

8594 (a) "Commission" means the Commission on Wildlife,
8595 Fisheries and Parks.

8596 (b) "Department" means the Department of Finance and
8597 Administration.

8598 Section 26. (1) (a) A special fund to be designated as the
8599 "2003 Moon Lake State Park Fund" is created within the State
8600 Treasury. The fund shall be maintained by the State Treasurer as
8601 a separate and special fund, separate and apart from the General
8602 Fund of the state. Unexpended amounts remaining in the fund at
8603 the end of a fiscal year shall not lapse into the State General
8604 Fund and any interest earned or investment earnings on amounts in
8605 the fund shall be deposited into such fund.

8606 (b) Except as otherwise provided in this section,
8607 monies deposited into the fund shall be disbursed, in the
8608 discretion of the commission, to pay the costs of Phase I
8609 development of Moon Lake State Park in Coahoma County in
8610 accordance with the Delta Park Pre-plan Study completed on March
8611 1, 1996, including, but not limited to, acquisition of real
8612 property; road and infrastructure construction; construction of a
8613 sixty-pad recreational vehicle campground with two (2) bathhouses,
8614 a boat ramp with piers, a gatehouse, a staff residence and
8615 maintenance facility; and furnishing and equipping all facilities;
8616 however, not less than Five Hundred Thousand Dollars (\$500,000.00)
8617 shall be expended for roads, ramps and piers.



8618 (2) * * * From and after the effective date of Senate Bill
8619 No. 3100, 2011 Regular Session, any amounts remaining in such
8620 special fund shall be utilized to retire the bonds issued under
8621 Sections 25 through 40 of this act * * *.

8622 (3) The Department of Wildlife, Fisheries and Parks may
8623 receive and expend any local or other source funds in connection
8624 with the expenditure of funds provided for in this section. The
8625 expenditure of monies deposited into the special fund shall be
8626 under the direction of the commission, and such funds shall be
8627 paid by the State Treasurer upon warrants issued by such
8628 commission, which warrants shall be issued upon requisitions
8629 signed by the Executive Director of the Department of Finance and
8630 Administration, or his designee.

8631 Section 27. (1) Before the issuance of any of the bonds
8632 authorized under Sections 25 through 40 of this act, the
8633 commission shall forward to the State Bond Commission its
8634 resolution declaring the necessity for the issuance of general
8635 obligation bonds as authorized by Sections 25 through 40 of this
8636 act.

8637 (2) All contracts for the purchase of equipment and
8638 construction performed or related to the projects authorized under
8639 Sections 25 through 40 of this act shall be advertised, bid and
8640 accepted by the commission in accordance with the procedures
8641 prescribed for the advertisement and acceptance of bids for the
8642 purchase of commodities and contracts for public construction
8643 under Section 31-7-1 et seq.

8644 Section 28. Upon receipt of a certified copy of a resolution
8645 of the commission declaring the necessity for the issuance of any
8646 part or all of the bonds authorized by Sections 25 through 40 of
8647 this act, the State Bond Commission is authorized and empowered,
8648 at one time or from time to time, to declare the necessity for
8649 issuance of, and to sell and issue general obligation bonds of the
8650 State of Mississippi in the principal amount requested, not to



8651 exceed an aggregate principal amount of Two Million Five Hundred
8652 Thousand Dollars (\$2,500,000.00), for the purposes hereinabove set
8653 forth; however, the issuance of bonds under Sections 25 through 40
8654 of this act shall be conditioned upon receipt of matching funds
8655 from Coahoma County, Mississippi, and/or any other source in the
8656 aggregate amount of Two Million Dollars (\$2,000,000.00). The
8657 State Bond Commission is authorized and empowered to pay the costs
8658 that are incident to the sale, issuance and delivery of the bonds
8659 authorized under Sections 25 through 40 of this act, from the
8660 proceeds derived from the sale of such bonds.

8661 Section 29. The principal of and interest on the bonds
8662 authorized under Sections 25 through 40 of this act shall be
8663 payable in the manner provided in this section. Such bonds shall
8664 bear such date or dates, be in such denomination or denominations,
8665 bear interest at such rate or rates (not to exceed the limit set
8666 forth in Section 32 of this act), be payable at such place or
8667 places within or without the State of Mississippi, shall mature
8668 absolutely at such time or times not to exceed twenty-five (25)
8669 years from date of issue, be redeemable before maturity at such
8670 time or times and upon such terms, with or without premium, shall
8671 bear such registration privileges, and shall be substantially in
8672 such form, all as shall be determined by resolution of the State
8673 Bond Commission.

8674 Section 30. The bonds authorized by Sections 25 through 40
8675 of this act shall be signed by the Chairman of the State Bond
8676 Commission, or by his facsimile signature, and the official seal
8677 of the State Bond Commission shall be affixed thereto, attested by
8678 the Secretary of the State Bond Commission. The interest coupons,
8679 if any, to be attached to such bonds may be executed by the
8680 facsimile signatures of such officers. Whenever any such bonds
8681 shall have been signed by the officials herein designated to sign
8682 the bonds, who were in office at the time of such signing but who
8683 may have ceased to be such officers before the sale and delivery



8684 of such bonds, or who may not have been in office on the date such
8685 bonds may bear, the signatures of such officers upon such bonds
8686 and coupons shall nevertheless be valid and sufficient for all
8687 purposes and have the same effect as if the person so officially
8688 signing such bonds had remained in office until the delivery of
8689 the same to the purchaser, or had been in office on the date such
8690 bonds may bear. However, notwithstanding anything herein to the
8691 contrary, such bonds may be issued as provided in the Registered
8692 Bond Act of the State of Mississippi.

8693 Section 31. All bonds and interest coupons issued under
8694 Sections 25 through 40 of this act have all the qualities and
8695 incidents of negotiable instruments under the provisions of the
8696 Uniform Commercial Code and in exercising the powers granted by
8697 Sections 25 through 40 of this act, the State Bond Commission
8698 shall not be required to and need not comply with the provisions
8699 of the Uniform Commercial Code. Such bonds and income therefrom
8700 shall be exempt from all taxation within the State of Mississippi.

8701 Section 32. The State Bond Commission shall act as the
8702 issuing agent for the bonds authorized under Sections 25 through
8703 40 of this act, prescribe the form of the bonds, advertise for and
8704 accept bids, issue and sell the bonds so authorized to be sold,
8705 pay all fees and costs incurred in such issuance and sale, and do
8706 any and all other things necessary and advisable in connection
8707 with the issuance and sale of such bonds. The State Bond
8708 Commission may pay the costs that are incident to the sale,
8709 issuance and delivery of the bonds authorized under Sections 25
8710 through 40 of this act from the proceeds derived from the sale of
8711 the bonds. The State Bond Commission shall sell such bonds on
8712 sealed bids at public sale and for such price as it may determine
8713 to be for the best interest of the State of Mississippi, but no
8714 such sale shall be made at a price less than par plus accrued
8715 interest to date of delivery of the bonds to the purchaser. All
8716 bonds shall bear interest at such rate or rates not exceeding the



8717 limits set forth in Section 75-17-101. All interest accruing on
8718 such bonds so issued shall be payable semiannually or annually;
8719 however, the first interest payment may be for any period of not
8720 more than one (1) year.

8721 Notice of the sale of any such bond shall be published at
8722 least one time, not less than ten (10) days before the date of
8723 sale, and shall be so published in one or more newspapers having a
8724 general circulation in the City of Jackson, Mississippi, and in
8725 one or more other newspapers or financial journals with a national
8726 circulation, to be selected by the State Bond Commission.

8727 The State Bond Commission, when issuing any bonds under the
8728 authority of Sections 25 through 40 of this act, may provide that
8729 bonds, at the option of the State of Mississippi, may be called in
8730 for payment and redemption at the call price named therein and
8731 accrued interest on such date or dates named therein.

8732 Section 33. The bonds issued under the provisions of
8733 Sections 25 through 40 of this act are general obligations of the
8734 State of Mississippi, and for the payment thereof the full faith
8735 and credit of the State of Mississippi is hereby irrevocably
8736 pledged. If the funds appropriated by the Legislature are
8737 insufficient to pay the principal of and the interest on such
8738 bonds as they become due, then the deficiency shall be paid by the
8739 State Treasurer from any funds in the State Treasury not otherwise
8740 appropriated. All such bonds shall contain recitals on their
8741 faces substantially covering the provisions of this section.

8742 Section 34. The State Treasurer is authorized, without
8743 further process of law, to certify to the Executive Director of
8744 the Department of Finance and Administration the necessity for
8745 warrants, and the executive director is authorized and directed to
8746 issue such warrants, in such amounts as may be necessary to pay
8747 when due the principal of and interest on all bonds issued under
8748 the provisions of Sections 25 through 40 of this act; and the
8749 State Treasurer shall forward the necessary amount to the



8750 designated place or places of payment of such bonds in ample time
8751 to discharge such bonds, or the interest thereon, on the due dates
8752 thereof.

8753 Section 35. The bonds authorized under Sections 25 through
8754 40 of this act may be issued without any other proceedings or the
8755 happening of any other conditions or things other than those
8756 proceedings, conditions and things which are specified or required
8757 by Sections 25 through 40 of this act. Any resolution providing
8758 for the issuance of general obligation bonds under the provisions
8759 of Sections 25 through 40 of this act shall become effective
8760 immediately upon its adoption by the State Bond Commission, and
8761 any such resolution may be adopted at any regular or special
8762 meeting of the State Bond Commission by a majority of its members.

8763 Section 36. The bonds authorized under the authority of
8764 Sections 25 through 40 of this act may be validated in the
8765 Chancery Court of the First Judicial District of Hinds County,
8766 Mississippi, in the manner and with the force and effect provided
8767 by Chapter 13, Title 31, Mississippi Code of 1972, for the
8768 validation of county, municipal, school district and other bonds.
8769 The notice to taxpayers required by such statutes shall be
8770 published in a newspaper published or having a general circulation
8771 in the City of Jackson, Mississippi.

8772 Section 37. The proceeds of the bonds authorized in Sections
8773 25 through 40 of this act shall be deposited in the special fund
8774 created in Section 26 of this act. The proceeds of such bonds
8775 shall be used solely for the purposes provided in Sections 25
8776 through 40 of this act, including the costs incident to the
8777 issuance and sale of such bonds. The costs incident to the
8778 issuance and sale of such bonds shall be disbursed by warrant upon
8779 requisition of the State Bond Commission, signed by the Governor.
8780 Except as otherwise provided in Sections 25 through 40 of this
8781 act, the expenditure of the remaining money shall be under the
8782 direction of the Commission on Wildlife, Fisheries and Parks, and



8783 such funds shall be paid by the State Treasurer upon warrants
8784 issued by the Executive Director of the Department of Finance and
8785 Administration.

8786 Section 38. Any holder of bonds issued under the provisions
8787 of Sections 25 through 40 of this act, or of any of the interest
8788 coupons pertaining thereto, may, either at law or in equity, by
8789 suit, action, mandamus or other proceeding, protect and enforce
8790 any and all rights granted under Sections 25 through 40 of this
8791 act, or under such resolution, and may enforce and compel
8792 performance of all duties required by Sections 25 through 40 of
8793 this act to be performed, in order to provide for the payment of
8794 bonds and interest thereon.

8795 Section 39. All bonds issued under the provisions of
8796 Sections 25 through 40 of this act shall be legal investments for
8797 trustees and other fiduciaries, and for savings banks, trust
8798 companies and insurance companies organized under the laws of the
8799 State of Mississippi, and such bonds shall be legal securities
8800 which may be deposited with and shall be received by all public
8801 officers and bodies of this state and all municipalities and
8802 political subdivisions for the purpose of securing the deposit of
8803 public funds.

8804 Section 40. The provisions of Sections 25 through 40 of this
8805 act shall be deemed to be full and complete authority for the
8806 exercise of the powers therein granted, but Sections 25 through 40
8807 of this act shall not be deemed to repeal or to be in derogation
8808 of any existing law of this state.

8809 **SECTION 47.** This act shall take effect and be in force from
8810 and after its passage.

