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SENATE BILL NO. 3184

Originated in Senate

Jessal W. Guynes

Secretary

SENATE BILL NO. 3184

AN ACT TO AMEND SECTIONS 97 THROUGH 118, CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS LAST AMENDED BY CHAPTER 557, LAWS OF 2009, TO EXTEND THE AUTHORITY TO ISSUE BONDS FOR CERTAIN CAPITAL IMPROVEMENTS UNTIL JULY 1, 2011; TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 1, CHAPTER 525, LAWS OF 2007, AS AMENDED BY SECTION 11, CHAPTER 506, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 1, CHAPTER 506, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS LAST AMENDED BY SECTION 1, CHAPTER 607, LAWS OF 2007, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 7, CHAPTER 607, LAWS OF 2007, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 15, CHAPTER 538, LAWS OF 2006, TO EXTEND UNTIL JULY 1, 2011, THE AUTHORITY TO ISSUE CERTAIN BONDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND; TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 3, CHAPTER 504, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 1, CHAPTER 504, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 13, CHAPTER 580, LAWS OF 2007, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND CHAPTER 460,

LAWS OF 2006, AS AMENDED BY CHAPTER 463, LAWS OF 2007, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTIONS 2 THROUGH 17, CHAPTER 1, LAWS OF 2005 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION 2, CHAPTER 437, LAWS OF 2008, TO EXTEND UNTIL JULY 1, 2013, THE AUTHORITY TO ISSUE STATE GENERAL OBLIGATION BONDS FOR THE MISSISSIPPI EXISTING INDUSTRY PRODUCTIVITY LOAN FUND; TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTIONS 40 THROUGH 55, CHAPTER 1, LAWS OF 2005 THIRD EXTRAORDINARY SESSION, AS AMENDED BY SECTION 3, CHAPTER 437, LAWS OF 2008, TO EXTEND UNTIL JULY 1, 2011, THE AUTHORITY TO ISSUE STATE GENERAL OBLIGATION BONDS FOR THE MISSISSIPPI JOB PROTECTION ACT FUND; TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 5, CHAPTER 506, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTIONS 7 THROUGH 22, CHAPTER 459, LAWS OF 2007, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTIONS 1 THROUGH 18, LAWS OF 2006, AS AMENDED BY SECTION 1, CHAPTER 355, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND CHAPTER 542, LAWS OF 2006, AS AMENDED BY SECTION 1, CHAPTER 429, LAWS OF 2008, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AMEND SECTION 5, CHAPTER 538, LAWS OF 2006, AS AMENDED BY SECTION 54, CHAPTER 557, LAWS OF 2009, TO AUTHORIZE THE STATE BOND COMMISSION TO NEGOTIATE THE SALE OF SUCH BONDS AND TO DELETE THE REQUIREMENT THAT THE NOTICE OF THE SALE OF THE BONDS BE PUBLISHED IN A NEWSPAPER OR FINANCIAL JOURNAL WITH A LARGE NATIONAL CIRCULATION; TO AUTHORIZE THE FORMATION OF NONPROFIT CORPORATIONS FOR THE PURPOSE OF ACQUIRING OR CONSTRUCTING FACILITIES FOR COMMUNITY AND JUNIOR COLLEGES WHICH SHALL BE KNOWN AS EDUCATIONAL BUILDING CORPORATIONS; TO PROVIDE THE POWERS AND DUTIES OF SUCH CORPORATIONS; TO AUTHORIZE SUCH CORPORATIONS TO ISSUE ITS BONDS TO PROVIDE FUNDS FOR THE ACQUIRING OR CONSTRUCTION OF FACILITIES; TO PROVIDE FOR THE ISSUANCE OF SUCH BONDS; TO PROVIDE THAT ALL BONDS ISSUED BY AN EDUCATIONAL BUILDING CORPORATION SHALL BE SOLELY AND EXCLUSIVELY OBLIGATIONS OF THE CORPORATION AND SHALL NOT CREATE AN OBLIGATION OR DEBT OF THE STATE OF MISSISSIPPI AND SHALL NOT CONSTITUTE A DEBT OF THE COMMUNITY OR JUNIOR COLLEGE FOR WHICH THE FACILITIES ARE TO BE CONSTRUCTED; TO AMEND SECTION 37-29-131, MISSISSIPPI CODE OF 1972, TO INCREASE TO 35 YEARS THE TERM OF LEASE AGREEMENTS OR SERVICE

THAT THE BOARD OF TRUSTEES OF COMMUNITY OR JUNIOR COLLEGES ARE AUTHORIZED TO ENTER INTO TO ACQUIRE LANDS, BUILDINGS AND RELATED FACILITIES; TO REQUIRE COMMUNITY OR JUNIOR COLLEGES TO PURCHASE BUSINESS INTERRUPTION INSURANCE ON CERTAIN AUXILIARY FACILITIES; TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, AS AMENDED BY SECTION 1, HOUSE BILL NO. 1681, 2010 REGULAR SESSION, TO AUTHORIZE THE MISSISSIPPI DEPARTMENT OF AGRICULTURE AND COMMERCE TO CERTIFY THE NUMBER OF ACRES USED BY THE APPLICANT FOR SWEET POTATO GROWING AND FARMING PURPOSES DURING THE CALENDAR YEAR IN WHICH APPLICATION IS MADE FOR ASSISTANCE UNDER A CERTAIN LOAN GUARANTY PROGRAM ESTABLISHED BY THIS SECTION; TO PROVIDE THAT THE MAXIMUM AMOUNT OF THE LOAN UNDER SUCH PROGRAM SHALL NOT EXCEED \$1,700.00 PER ACRE; TO PROVIDE THAT THE TIME ALLOWED FOR REPAYMENT OF A LOAN UNDER SUCH PROGRAM SHALL NOT BE MORE THAN FIVE YEARS; TO AUTHORIZE THE GOVERNOR TO ISSUE TO A TELECOMMUNICATION ENTERPRISE THAT HAS CONTRACTED WITH THE STATE TO PROVIDE BROADBAND TELECOMMUNICATIONS SERVICE TO INSTITUTIONS OF HIGHER LEARNING, A PAYMENT CREDIT VOUCHER IN LIEU OF AN EQUAL AMOUNT OF CASH PAYMENT PURSUANT TO THE TERMS OF THE CONTRACT FOR SERVICES; TO PROVIDE THAT THE PAYMENT CREDIT VOUCHER SHALL ENTITLE THE TELECOMMUNICATIONS ENTERPRISE TO A CREDIT AGAINST THE AGGREGATE TAX LIABILITIES IMPOSED ON SUCH TELECOMMUNICATIONS ENTERPRISE BY CHAPTERS 7 AND 13 OF TITLE 27, MISSISSIPPI CODE OF 1972, IN AN AMOUNT THAT IS EQUAL TO SUCH PAYMENT CREDIT VOUCHER; TO LIMIT THE AGGREGATE AMOUNT OF THE CREDITS THAT MAY BE ISSUED IN ANY ONE FISCAL YEAR; TO AMEND SECTION 2, CHAPTER 580, LAWS OF 2007 AS AMENDED BY SECTION 25, CHAPTER 557, LAWS OF 2009, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING FUNDS FOR THE CONSTRUCTION, MAINTENANCE AND OPERATION OF A STATEWIDE WIRELESS COMMUNICATIONS SYSTEM; AND FOR RELATED PURPOSES.

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

SECTION 1. Sections 97 through 118, Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by Section 13, Chapter 538, Laws of 2006, as amended by Section 20, Chapter 580, Laws of 2007, as amended by Section 2, Chapter 506, Laws of 2008, as amended by Chapter 355, Laws of 2009, as amended by Chapter 557, Laws of 2009, are amended as follows:

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

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

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

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

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

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

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

NAME	PROJECT	AMOUNT ALLOCATED
INSTITUTIONS OF HIGHER LEARNING		\$108,810,000.00
Alcorn State University		\$ 13,600,000.00
Design, construction,		
furnishing and equipping of		
a new dining facility	\$12,600,000.00	
Construction of a new baseball		
stadium and field and related		
facilities	\$ 1,000,000.00	
Delta State University		\$ 7,480,000.00
Repair and renovation of campus		

buildings and facilities, repair,
 renovation, replacement
 and improvement of campus
 infrastructure and purchase of
 furniture and equipment \$ 2,830,000.00

Repair and renovation of
 Bailey, Kethley and
 Union Halls \$ 4,000,000.00

Furnishing and equipping of
 Chadwick Dickson Field House,
 construction of visitors
 restrooms and concession
 stand at Parker Field, repairs
 and renovations of Walter
 Sillers Coliseum, construction
 of the Dave "Boo" Ferris
 Baseball Building \$ 650,000.00

Jackson State University \$ 12,000,000.00

Continuation of Phase II

of the Lynch
 Street Corridor
 Project to include
 utilities, landscaping,
 irrigation and plaza
 removal, land acquisition,
 site improvements and repair
 and renovation of campus
 buildings and facilities, repair,
 renovation, replacement
 and improvement of campus
 infrastructure and purchase
 of furniture and
 equipment \$ 2,000,000.00

Demolition and replacement
of the Charles Moore
Building, Dansby Hall and
Johnson Hall \$ 7,000,000.00

Phase I of repair, renovation,
construction, furnishing and
equipping of the
E-City Center Building \$ 500,000.00

Land acquisition \$ 2,500,000.00

Mississippi University for Women \$ 8,000,000.00

Repair and renovation
of Poindexter Hall \$ 7,000,000.00

Furnishing and equipping
of Martin Hall and
South Callaway Hall
and general repair and
renovation \$ 1,000,000.00

Mississippi State University \$ 17,000,000.00

Phase II of repair and renovation
and furnishing and equipping
of Colvard Student Union ... \$ 7,000,000.00

Phase I of repair, renovation,
furnishing and equipping
of Harned Hall \$ 5,000,000.00

Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement
and improvement of campus
infrastructure \$ 5,000,000.00

Mississippi State University/Division of Agriculture,
Forestry and Veterinary Medicine \$ 5,300,000.00

Phase II construction and
furnishing and equipping of

a new building for the
Department of Agricultural and
Biological Engineering \$ 4,750,000.00

Repair and renovation of
Veterinary Medicine
facilities \$ 550,000.00

Mississippi Valley State University \$ 7,750,000.00

Phase I of design, construction,
furnishing and equipping a
wellness center \$ 6,100,000.00

Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement
and improvement of campus
infrastructure \$ 750,000.00

Construction, furnishing and
equipping of a home for the
University President \$ 900,000.00

University of Mississippi \$ 13,250,000.00

Repair and renovation of campus
buildings and facilities,
repair, renovation, replacement
and improvement of campus
infrastructure and purchase of
furniture and equipment \$ 9,000,000.00

Repair, renovation, furnishing
and equipping of the
Old Chemistry Building \$ 4,000,000.00

Purchase of furniture and equipment
at the Institutions of Higher
Learning Center at
Southaven, Mississippi \$ 250,000.00

University Medical Center \$ 1,980,000.00

Repair and renovation of campus
 buildings and facilities,
 repair, renovation, replacement
 and improvement of campus
 infrastructure and purchase of
 furniture and equipment \$ 1,980,000.00

University of Southern Mississippi \$ 12,000,000.00

Repair and renovation of campus
 buildings and facilities; repair,
 renovation, replacement
 and improvement of campus
 infrastructure; purchase of
 furniture and equipment;
 provide matching funds
 for projects funded
 through private donations
 and federal grants; construction
 of buildings and facilities;
 and land acquisition \$ 7,000,000.00

Phase III of repair and renovation
 of Reed Green Coliseum \$ 3,000,000.00

Design, construction, furnishing
 and equipping of an oceanographic
 support facility \$ 2,000,000.00

University of Southern Mississippi/
 Gulf Coast Campuses \$ 6,500,000.00

Facility repairs,
 replacements and upgrades
 at Gulf Coast Campuses \$ 6,000,000.00

Repair and renovation of campus
 buildings and facilities,
 repair, renovation, replacement
 and improvement of campus

infrastructure and purchase
 of furniture and equipment
 at Gulf Park Campus \$ 500,000.00

University of Southern Mississippi/
 Gulf Coast Research Laboratory \$ 3,950,000.00

Design, construction, furnishing
 and equipping of a
 research office/laboratory
 facility at the Cedar
 Point Campus \$ 3,700,000.00

Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement
 and improvement of campus
 infrastructure and purchase of
 furniture and equipment \$ 250,000.00

STATE AGENCIES \$ 78,920,000.00

Department of Agriculture and Commerce \$ 4,070,000.00

Repair, renovation, demolition,
 improvement and upgrade of
 facilities and
 infrastructure \$ 2,000,000.00

Phase II of the relocation
 of the Mississippi Farmers
 Central Market to the State
 Fairgrounds and general repair
 and renovations, upgrades
 to infrastructure, heating,
 ventilation, air conditioning
 and electrical systems at the
 MS Coliseum/Trademart \$ 1,600,000.00

Roof repairs and necessary heating
 and air conditioning system

modifications to the Heritage
 Building at the Jim Buck Ross
 Mississippi Agriculture and
 Forestry Museum \$ 470,000.00
 Department of Finance and Administration \$ 45,600,000.00
 Construction, furnishing and
 equipping of a parking facility
 and cafeteria adjacent to
 the Sillers Building \$16,000,000.00
 Tenant build-out, information
 technology and furnishing and
 equipping of the Sillers
 Building \$ 3,000,000.00
 Plazas, demolition, landscaping,
 furnishing and equipping and
 related items for occupancy of
 the new Gartin justice facility
 and the pedestrian mall and
 green space located in the Sillers
 Building block \$ 6,000,000.00
 Property acquisition, demolition
 and site improvement in
 the vicinity of
 the Capitol Complex \$ 2,000,000.00
 Planning and acquisition of property,
 construction of facilities,
 furnishing, equipping and
 relocation of the State Tax
 Commission and/or Mississippi
 Department of Environmental
 Quality \$ 8,000,000.00
 Roofing repairs, repair and/or
 replacement of windows and

weatherization at the
 Robert E. Lee Building or
 other Capitol Complex
 facilities \$ 3,000,000.00

General repairs and renovations
 at the 101 Capitol Centre
 Building or other Capitol
 Complex facilities \$ 2,000,000.00

Construction of additions to,
 and general repairs and
 renovations of, the Department
 of Rehabilitation Services
 Building \$ 3,000,000.00

Preplanning for projects listed
 in subsection (5) of this
 section \$ 2,600,000.00

Department of Corrections \$ 2,500,000.00

Repair and renovation of existing
 facilities, infrastructure
 repair and expansions and
 furnishing and equipping
 of facilities \$ 2,500,000.00

Department of Wildlife, Fisheries and Parks \$ 3,000,000.00

Construction of minor new facilities,
 additions to, and repair and
 renovation of existing facilities
 and furnishing and equipping
 of facilities, repair to
 dams, spillways and
 other infrastructure \$ 3,000,000.00

Mississippi Schools for the Deaf and Blind \$ 1,500,000.00

Continuation of renovations to
 the Mississippi School for

the Deaf, Dormitory A
including furniture and
equipment; enhancements to
Phases II and III to include
audio and video communication,
furniture, equipment, lockers
and signage \$ 1,500,000.00

Department of Information and Technology

Services \$ 1,800,000.00

Phase II of installation of
communications infrastructure
and related equipment at the
Capitol Complex, the Education
and Research Center campus
and other state buildings
and connections between such
locations; preplanning for
a cooperative data center;
and delivery system and data
warehouse infrastructure for
geographic information/remote
sensing data \$ 1,800,000.00

Department of Human Services \$ 7,000,000.00

Repair of existing academic
center, repair or replacement
of gymnasium at Columbia and
other projects at Columbia
and Oakley to satisfy facility
requirements requested by the
Department of Justice \$ 4,000,000.00

General repairs and renovations,
furnishing and equipping of
facilities and site work at

the Columbia Training School
 and the Oakley Training
 School \$ 3,000,000.00
 Mississippi Industries for the Blind \$ 2,000,000.00
 Phase I of a complete reuse plan
 and construction, furnishing
 and equipping of the Mississippi
 Industries for the Blind Facility
 and State Records Center at
 the old Farmers' Market
 location in Jackson or other
 suitable location..... \$ 2,000,000.00

 * * *
 State Fire Academy \$ 200,000.00
 Repair of control tower, general
 repairs and renovations and
 additions to the classroom
 building \$ 200,000.00
 Mississippi Authority for Educational Television .. \$ 2,500,000.00
 Necessary upgrades to television
 and radio system \$ 2,500,000.00
 Department of Public Safety \$ 2,350,000.00
 Phase I of design, construction,
 furnishing and equipping
 of Highway Safety Patrol
 substations at New Albany,
 Greenwood and Meridian
 Districts \$ 2,000,000.00
 Phase II of construction,
 furnishing and equipping of
 a Bureau of Narcotics
 headquarters building
 in the Starkville

District	\$	350,000.00	
Mississippi Department of Transportation	\$	400,000.00	
Construction, equipping and furnishing of a new maintenance facility in Itawamba County	\$	400,000.00	
Department of Mental Health	\$	6,000,000.00	
Repair and renovation of buildings, facilities and infrastructure	\$	6,000,000.00	
TOTAL			<u>\$187,730,000.00</u>

(2) (a) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 97 through 118 of this act are deposited into the special fund, then the agency or institution of higher learning for which any unused monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 97 through 118 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(b) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a project described in subsection (1) of this section. An accounting of actual costs

incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the State Board for

Community and Junior Colleges. The amount to be expended at each community and junior college is as follows:

Coahoma	\$ 2,429,419.00
Copiah-Lincoln	2,855,078.00
East Central	2,622,534.00
East Mississippi	3,096,334.00
Hinds	5,281,200.00
Holmes	3,092,806.00
Itawamba	3,384,549.00
Jones	3,797,671.00
Meridian	3,004,719.00
Mississippi Delta	3,011,572.00
Mississippi Gulf Coast	5,072,211.00
Northeast Mississippi	3,003,704.00
Northwest Mississippi	3,916,749.00
Pearl River	3,001,116.00
Southwest Mississippi	2,430,338.00
GRAND TOTAL	\$50,000,000.00

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 97 through 118 of this act are deposited into the special fund, then the community college or junior college for which any such monies are allocated under subsection (1) of this section shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 97 through 118 of this act, in accordance

with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

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

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

Projects shall be managed by the Department of Finance and

Administration in accordance with the recommendations of the Board of Trustees of State Institutions of Higher Learning.

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

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

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

Section 101. (1) (a) A special fund, to be designated as the "2004-2005 Bureau of Buildings Discretionary Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings

on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section.

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

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

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

(iii) Completion of previously authorized projects.

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

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

(3) The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants

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

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

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

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

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

Section 103. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Sections 98, 99, 101 and 102 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall

deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. Except as otherwise provided in Section 104 of this act, the total amount of bonds issued under Sections 97 through 118 of this act shall not exceed Two Hundred Fifty-one Million Nine Hundred Thirty Thousand Dollars (\$251,930,000.00). No bonds shall be issued under this section after July 1, 2011.

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

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

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

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

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

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

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

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

Section 105. The principal of and interest on the bonds authorized under Sections 97 through 118 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set

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

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

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

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

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

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

Section 109. The bonds issued under the provisions of Sections 97 through 118 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay

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

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

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

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

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

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

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

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

Section 117. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 97 through 118 of this act; and the State Treasurer shall forward the necessary

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

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

SECTION 2. Section 1, Chapter 525, Laws of 2007, as amended by Section 11, Chapter 506, Laws of 2008, is amended as follows:

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

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

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

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

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

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, with the approval of the Board of Trustees of

State Institutions of Higher Learning on those projects related to the universities under its management and control to pay the costs of capital improvements, renovation and/or repair of existing facilities, furnishings and/or equipping facilities for public facilities as hereinafter described:

NAME	PROJECT	AMOUNT ALLOCATED
Alcorn State University		\$ 4,000,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment, and construction of facilities	\$ 4,000,000.00
Delta State University		\$ 5,200,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment, and addition to Caylor-White and Walters Halls and mechanical plant	\$ 5,200,000.00
Jackson State University		\$ 11,000,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and purchase of furniture and equipment necessary	

for compliance with the Americans
 with Disabilities Act \$ 4,000,000.00
 Demolition, construction, replacement,
 furnishing and equipping of the
 Charles Moore Building, Dansby
 Hall and Johnson Hall, land
 acquisition, site improvements,
 and repair and renovation of
 campus buildings and facilities,
 repair, renovation, replacement and
 improvement of campus
 infrastructure and purchase of
 furniture and equipment ... \$ 5,000,000.00
 Furnishing and equipping of the
 School of Engineering \$ 2,000,000.00
 Mississippi University for Women \$ 3,300,000.00
 Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and purchase of
 furniture and equipment ... \$ 3,000,000.00
 Preplanning of repair and
 renovation of and addition
 to library \$ 300,000.00
 Mississippi State University \$ 15,300,000.00
 Phase III of repair, renovation,
 and furnishing and equipping
 of Harned Hall \$ 12,000,000.00
 Repair and renovation of campus
 buildings and facilities,
 repair, renovation, replacement
 and improvement of campus

infrastructure and purchase
 of furniture and equipment, to
 include Middleton Hall \$ 3,000,000.00

Preplanning of repair and
 renovation of Phase II of
 Lee Hall \$ 300,000.00

Mississippi State University/Division of Agriculture
 Forestry and Veterinary Medicine \$ 5,000,000.00

Phase I of repair, renovation,
 furnishing and equipping of the
 Lloyd Ricks Building \$ 5,000,000.00

Mississippi Valley State University \$ 6,500,000.00

Correction of building and
 design deficiencies of the
 Sutton Administration Building,
 furnishing and equipping of the
 building, renovation of
 president's suite and general
 repair and renovation of
 campus buildings and
 facilities \$ 4,500,000.00

Repair, renovation, furnishing
 and equipping of the
 J.H. White Library and
 Science Tech Building \$ 2,000,000.00

University of Mississippi \$ 13,500,000.00

Repair and renovation of
 campus buildings and facilities,
 repair, renovation, replacement
 and improvement of campus
 infrastructure and purchase
 of furniture and equipment,
 to include Guyton Hall \$ 3,000,000.00

Matching funds for
 construction, furnishing
 and equipping of a new
 Law Center \$ 10,000,000.00
 Preplanning of new classroom
 facility \$ 500,000.00
 University of Mississippi Medical Center \$ 5,300,000.00
 Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and purchase of
 furniture and equipment, and
 preplanning of and Phase I
 repair and renovation of
 Old Hospital \$ 5,300,000.00
 University of Southern Mississippi \$ 10,000,000.00
 Land acquisition, site improvements,
 and repair and renovation of
 campus buildings and facilities,
 repair, renovation, replacement and
 improvement of campus infrastructure,
 completion of campus buildings
 and purchase of furniture
 and equipment \$ 10,000,000.00
 University of Southern Mississippi/
 Gulf Coast Campuses \$ 500,000.00
 Facility repairs, replacements,
 renovations and upgrades and
 preplanning of facilities at
 Gulf Coast Campuses \$ 500,000.00
 University of Southern Mississippi/Stennis \$ 2,000,000.00
 Phase II of designing,

constructing, furnishing
 and equipping of an
 oceanographic support
 facility \$ 2,000,000.00
 IHL Education and Research Center \$ 2,500,000.00
 Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and purchase of
 furniture and equipment ... \$ 2,500,000.00
TOTAL \$ 84,100,000.00

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

(ii) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, in administering or providing assistance directly related to a

project described in paragraph (a) of this subsection. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Department of Finance and Administration, Bureau of Building, Grounds and Real Property Management. Reimbursement of reasonable actual and necessary costs for a project shall not exceed two percent (2%) of the proceeds of bonds issued for such project. Monies authorized for a particular project may not be used to reimburse administrative costs for unrelated projects.

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

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

(3) (a) (i) A special fund, to be designated as the "2007 Institutions of Higher Learning Discretionary Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings

on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this section;

(ii) Monies deposited into the fund shall be disbursed by the Department of Finance and Administration, upon the recommendation of the Board of Trustees of State Institutions of Higher Learning, to pay the costs of site improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs and repair and renovation of buildings and facilities of state institutions of higher learning and purchase of necessary furniture and equipment; and

(iii) Completion of previously authorized projects at state institutions of higher learning.

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

(c) The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, upon the recommendation of the Board of Trustees of State Institutions of Higher Learning, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

(4) (a) (i) A special fund, to be designated as the "2007 Greenville Higher Education Center Repair and Renovation Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of repair and renovation, equipping and furnishing facilities, including the replacement of furniture and technology equipment and infrastructure, and landscaping of the Greenville Higher Education Center.

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

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

(5) (a) (i) A special fund to be designated as the "2007 Community and Junior Colleges Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse

into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this act.

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

Coahoma	\$ 1,640,329.00
Copiah-Lincoln	1,955,094.00
East Central	1,836,057.00
East Mississippi	2,253,685.00
Hinds	3,794,783.00
Holmes	2,460,822.00
Itawamba	2,598,073.00
Jones	2,550,792.00
Meridian	2,064,619.00
Mississippi Delta	1,987,837.00
Mississippi Gulf Coast	3,300,335.00
Northeast Mississippi	2,007,762.00
Northwest Mississippi	2,801,070.00
Pearl River	2,128,111.00
Southwest Mississippi	1,620,631.00
GRAND TOTAL	\$35,000,000.00

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in paragraph (a) of this subsection. If any monies in such special fund are not

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

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

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

deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed One Hundred Twenty-two Million Five Hundred Fifty-eight Thousand Dollars (\$122,558,000.00). No bonds shall be issued under this section after July 1, 2012.

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

(i) The 2007 IHL Capital Improvements Fund created pursuant to subsection (2) of this section \$ 84,100,000.00.

(ii) The 2007 Institutions of Higher Learning Discretionary Fund created pursuant to subsection (3) of this section \$ 3,000,000.00.

(iii) The 2007 Greenville Higher Education Center Repair and Renovation Fund created pursuant to subsection (4) of this section..... \$ 458,000.00.

(iv) The 2007 Community and Junior Colleges Capital Improvements Fund created pursuant to subsection (5) of this section \$ 35,000,000.00.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 3. Section 1, Chapter 506, Laws of 2008, is amended as follows:

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

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

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

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

(2) (a) (i) A special fund, to be designated as the "2008 IHL Capital Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

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

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

NAME	PROJECT	AMOUNT ALLOCATED
Alcorn State University		\$ 2,000,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and continuation/completion of previously authorized projects.....	\$2,000,000.00
Delta State University		\$ 2,750,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and continuation/completion of previously authorized projects.....	\$2,500,000.00
	Construction of a fire station and related facilities.....	\$ 250,000.00
Jackson State University		\$ 3,000,000.00
	Repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and continuation/completion of previously authorized projects.....	\$3,000,000.00

Mississippi University for Women \$ 1,000,000.00

Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement and
improvement of campus
infrastructure including fire
suppression systems and
continuation/completion
of previously authorized
projects.....\$1,000,000.00

Mississippi State University \$ 4,000,000.00

Repair and renovation of campus
buildings and facilities,
repair, renovation, replacement
and improvement of campus
infrastructure and
continuation/completion of
previously authorized
projects.....\$4,000,000.00

Mississippi State University/Division of Agriculture,
Forestry and Veterinary Medicine \$ 3,000,000.00

Repair and renovation of campus
buildings and facilities,
repair, renovation, replacement
and improvement of campus
infrastructure and
continuation/completion
of previously authorized
projects.....\$3,000,000.00

Mississippi Valley State University \$ 2,000,000.00

Repair and renovation of campus
buildings and facilities,
repair, renovation, replacement

and improvement of campus
infrastructure and
continuation/completion of
previously authorized
projects.....\$2,000,000.00

University of Mississippi \$ 5,000,000.00

Repair and renovation of
campus buildings and facilities,
repair, renovation, replacement
and improvement of campus
infrastructure and
continuation/completion of
previously authorized
projects.....\$5,000,000.00

University of Mississippi Medical Center \$ 2,000,000.00

Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement and
improvement of campus infrastructure
and continuation/completion of
previously authorized
projects.....\$2,000,000.00

University of Southern Mississippi\$ 4,000,000.00

Repair and renovation of
campus buildings and facilities,
repair, renovation, replacement and
improvement of campus
infrastructure and
continuation/completion
of previously authorized
projects.....\$4,000,000.00

University of Southern Mississippi/
Gulf Coast Campuses \$ 500,000.00

Repair and renovation of campus
 buildings and facilities,
 repair, renovation, replacement
 and improvement of campus
 infrastructure and
 continuation/completion
 of previously authorized
 projects.....\$ 500,000.00

IHL Education and Research Center \$ 500,000.00

Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and
 continuation/completion
 of previously authorized
 projects.....\$ 500,000.00

TOTAL \$29,750,000.00

(b) (i) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in paragraph (a) of this subsection. If any monies in such special fund are not used within four (4) years after the date the proceeds of the bonds authorized under this section are deposited into the special fund, then the institution of higher learning for which any unused monies are allocated under paragraph (a) of this subsection shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings

authorizing the issuance of such bonds and as directed by the commission.

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

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

(3) (a) (i) A special fund, to be designated as the "2008 Department of Mental Health - East Mississippi State Hospital Capital Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a

fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of Phase I of construction, furnishing and equipping of new psychiatric receiving units and related buildings and facilities at East Mississippi State Hospital.

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

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

(4) (a) (i) A special fund, to be designated as the "2008 Bureau of Building Discretionary Fund," is created within the State Treasury. The fund shall be maintained by the State

Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of site improvements, general weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for state-owned facilities, repair and renovation of state-owned facilities necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment and completion of previously authorized projects.

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

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

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

(5) (a) (i) A special fund to be designated as the "2008 Community and Junior Colleges Capital Improvements Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may not be used or expended for any purpose except as authorized under this act.

(ii) Of the monies deposited into the fund, Ten Million Dollars (\$10,000,000.00) shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of acquisition of real property, construction of new facilities, equipping and furnishing facilities, including furniture and technology equipment and infrastructure, and addition to or renovation of existing facilities for community and junior college campuses as recommended by the State Board for Community and Junior Colleges. The amount to be expended at each community and junior college is as follows:

Coahoma	\$ 467,324.00
Copiah-Lincoln	572,436.00
East Central	511,644.00
East Mississippi	642,363.00
Hinds	1,080,122.00
Holmes	696,572.00
Itawamba	767,985.00
Jones	699,035.00
Meridian	591,258.00
Mississippi Delta	555,468.00
Mississippi Gulf Coast	960,844.00

Northeast Mississippi	577,981.00
Northwest Mississippi	796,955.00
Pearl River	618,744.00
Southwest Mississippi	461,269.00
GRAND TOTAL	\$10,000,000.00

(iii) Of the monies deposited into the fund, Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of preplanning, design and development of an additional academic building and related facilities for the Greenville Higher Education Center/Mississippi Delta Community College.

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

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

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

(6) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsections (2), (3), (4) and (5) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Forty-eight Million Eight Hundred Seventy-five Thousand Dollars (\$48,875,000.00). No bonds shall be issued under this section after July 1, 2012.

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

(i) The 2008 IHL Capital Improvements Fund created pursuant to subsection (2) of this section \$29,750,000.00.

(ii) The 2008 Department of Mental Health - East Mississippi State Hospital Capital Improvements Fund created pursuant to subsection (3) of this section \$ 2,000,000.00.

(iii) The 2008 Bureau of Building Discretionary Fund created pursuant to subsection (4) of this section \$ 6,875,000.00.

(iv) The 2008 Community and Junior Colleges Capital Improvements Fund created pursuant to subsection (5) of this section \$10,250,000.00.

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

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

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

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

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

(10) The commission shall act as the issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *.

All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4. Sections 3 through 18, Chapter 541, Laws of 2001, as amended by Section 1, Chapter 540, Laws of 2002, as amended by Section 1, Chapter 519, Laws of 2003, as amended by Section 208, Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by Section 9, Chapter 538, Laws of 2006, as amended by Section 1, Chapter 607, Laws of 2007, are amended as follows:

Section 3. As used in Sections 3 through 18 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity;

(b) "State" means the State of Mississippi; and

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

Section 4. (1) The Mississippi Arts Commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the grant program authorized in Section 2 of this act. Upon the adoption of a resolution by the Mississippi Arts Commission, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Mississippi Arts Commission shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 3 through 18 of this act shall not exceed Nineteen Million Two Hundred Thousand Dollars (\$19,200,000.00).

(2) The proceeds of bonds issued pursuant to Sections 3 through 18 of this act shall be deposited into the Building Fund for the Arts created pursuant to Section 2 of this act. Any investment earnings on bonds issued pursuant to Sections 3 through 18 of this act shall be used to pay debt service on bonds issued under Sections 3 through 18 of this act, in accordance with the proceedings authorizing issuance of such bonds.

Section 5. The principal of and interest on the bonds authorized under Sections 3 through 18 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

Section 6. The bonds authorized by Sections 3 through 18 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 7. All bonds and interest coupons issued under the provisions of Sections 3 through 18 of this act have all the

qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 3 through 18 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 8. The commission shall act as the issuing agent for the bonds authorized under Sections 3 through 18 of this act, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 3 through 18 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

The commission, when issuing any bonds under the authority of Sections 3 through 18 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

Section 9. The bonds issued under the provisions of Sections 3 through 18 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 10. Upon the issuance and sale of bonds under the provisions of Sections 3 through 18 of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 2 of this act. Except as otherwise provided in Section 2 of this act, the proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 11. The bonds authorized under Sections 3 through 18 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 3 through 18 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 3 through 18 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

Section 12. The bonds authorized under the authority of Sections 3 through 18 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter

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

Section 13. Any holder of bonds issued under the provisions of Sections 3 through 18 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 3 through 18 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 3 through 18 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 14. All bonds issued under the provisions of Sections 3 through 18 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 15. Bonds issued under the provisions of Sections 3 through 18 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 16. The proceeds of the bonds issued under Sections 3 through 18 of this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

Section 17. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department

of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 3 through 18 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 18. Sections 3 through 18 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 3 through 18 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 5. Section 7, Chapter 607, Laws of 2007, is amended as follows:

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

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

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

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

(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the

necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00). No bonds authorized under this section shall be issued after July 1, 2011.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

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

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

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

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

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

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

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

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

(8) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the Mississippi Community Heritage

Preservation Grant Fund created in Section 39-5-145, and the proceeds of such bonds shall be disbursed for the purposes provided in Section 39-5-145.

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

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

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

(12) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and

shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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

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

SECTION 6. Section 15, Chapter 538, Laws of 2006, is amended as follows:

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

(a) "Accreted value" of any bonds means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate,

compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

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

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

(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Four Million Dollars (\$4,000,000.00). No bonds authorized under this section shall be issued after July 1, 2011.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Community Heritage Preservation Grant Fund created pursuant to Section 39-5-145. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

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

(5) All bonds and interest coupons issued under the provisions of this section have all the qualities and incidents of

negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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

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

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

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

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

(8) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the Mississippi Community Heritage Preservation Grant Fund created in Section 39-5-145, and the proceeds of such bonds shall be disbursed for the purposes provided in Section 39-5-145.

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

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

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

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

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

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

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

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

(16) This section shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this

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

SECTION 7. Section 3, Chapter 504, Laws of 2008, is amended as follows:

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

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

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

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

(2) (a) (i) A special fund, to be designated as the "2008 Holly Springs Industrial Park Access Road Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to the Office of State Aid Road Construction to pay the costs of completion of base and surfacing of previous project APL-0047(25)B, Part II, a roadway beginning on U.S. Highway 78 at the west Holly Springs exit and extending northerly and easterly to Mississippi Highway 311, a distance of approximately 1.5 miles.

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

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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for the sale

of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be issued under this section after July 1, 2012.

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

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

(5) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who

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

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

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

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

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

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

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

(10) The bonds authorized under this section may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this section. Any

resolution providing for the issuance of bonds under the provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

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

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

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

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

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

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

SECTION 8. Section 1, Chapter 504, Laws of 2008, is amended as follows:

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

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

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

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

(2) (a) The Department of Finance and Administration, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Local System Bridge Replacement and Rehabilitation Fund created under Section 65-37-13. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Fifteen Million Dollars (\$15,000,000.00).

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

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature

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

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

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

(6) The commission shall act as the issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for the sale of the bonds,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9. Section 13, Chapter 580, Laws of 2007, is amended as follows:

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

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

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

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

(2) (a) The Department of Finance and Administration, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the Local System Bridge Replacement and Rehabilitation Fund created under Section 65-37-13. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Twenty Million Dollars (\$20,000,000.00).

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Local System Bridge

Replacement and Rehabilitation Fund created under Section 65-37-13. Any investment earnings on bonds issued pursuant to this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

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

(4) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may

bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State

of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

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

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

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

(10) The bonds authorized under the authority of this section may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and

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

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

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

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

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

(15) The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the

accrued value of, all bonds issued under this section; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

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

SECTION 10. Chapter 460, Laws of 2006, as amended by Chapter 463, Laws of 2007, is amended as follows:

Section 1. As used in Sections 1 through 19 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

(d) "Department" means the Mississippi Department of Marine Resources.

Section 2. (1) (a) A special fund, to be designated as the "Department of Marine Resources Equipment and Facilities Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment

earnings on amounts in the fund shall be deposited into such special fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the department, to provide funds to purchase real property and pay the cost of administration and personnel expenses, necessary equipment and repairs, renovation and construction of facilities necessary for the improvement of the marine resources of the state; however, operational expenses authorized to be paid under this act shall not exceed three percent (3%) of the total amount of bonds issued under this act.

(c) Before any real estate may be purchased with the proceeds of bonds authorized to be issued pursuant to this act, the fair market value of the real estate shall be determined by the averaging of at least two (2) appraisals by Mississippi Certified General Appraisers. The proceeds of bonds issued pursuant to this act may be utilized to pay the cost of the appraisals.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs described in subsection (1) of this section. If any monies in such special fund are not used within five (5) years after the date the proceeds of the bonds authorized under this act are deposited into the special fund, then the department shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of the bonds and as directed by the commission.

(3) The department is expressly authorized and empowered to receive and expend any other source funds in connection with the expenditure of funds provided for in this section.

(4) The expenditure of monies deposited into the special fund shall be under the direction of the department, and those funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Marine Resources or his designee.

Section 3. For the purpose of providing for the payment of the principal of and the interest upon bonds issued under the provisions of this act, there is hereby created in the State Treasury the "Department of Marine Resources Equipment and Facilities Bond Sinking Fund." The sinking fund shall consist of the money required to be deposited into such fund pursuant to Section 18 of this act and such other amounts as shall be paid into such fund by appropriation or other authorization by the Legislature. Funds required in excess of the amounts available in the Department of Marine Resources Equipment and Facilities Bond Sinking Fund to pay the principal of and the interest upon bonds issued under the provisions of this act shall be appropriated from the State General Fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

Section 4. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the issuance of a certificate by the executive director of the department, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the executive

director shall deliver a certified copy of his certificate or certificates to the commission. Upon receipt of the certificate, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Thirty Million Dollars (\$30,000,000.00).

(2) Any investment earnings on amounts deposited into the special fund created in Section 2 of this act shall be used to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing issuance of the bonds.

Section 5. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. The bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

Section 6. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to the bonds may be executed by the facsimile signatures of such officers. Whenever any such

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

Section 7. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 8. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in the issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of the bonds. The commission shall sell the bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest

accruing on the bonds so issued shall be payable semiannually or annually * * *.

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

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

Section 9. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds available in the Department of Marine Resources Equipment and Facilities Sinking Fund and any funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All the bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 10. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 2 of this act. The proceeds of the bonds shall be disbursed solely upon the order of the executive director of the department under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 11. The bonds authorized under this act may be issued without any other proceedings or the happening of any other

conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

Section 13. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 14. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 15. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 16. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 17. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of the bonds in ample time to discharge the bonds, or the interest thereon, on the due dates thereof.

Section 18. From the funds it receives under Section 29-15-9, Mississippi Code of 1972, the Commission on Marine Resources shall deposit the amount of funds necessary to annually pay the principal of and interest on bonds issued pursuant to this act into the Department of Marine Resources Equipment and Facilities Bond Sinking Fund created in Section 3 of this act. Any funds received by the Commission on Marine Resources under Section 29-15-9, and used by the Commission on Marine Resources for any purpose related to the cost of necessary equipment and repairs, renovation and construction of facilities necessary for the improvement of the marine resources of the state, other than for deposit into the Department of Marine Resources Equipment and Facilities Bond Sinking Fund created in Section 3 of this act, shall be subject to legislative appropriation.

Section 19. This act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this

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

SECTION 11. Sections 2 through 17, Chapter 1, Laws of 2005 Third Extraordinary Session, as amended by Section 2, Chapter 437, Laws of 2008, are amended as follows:

Section 2. As used in Sections 2 through 17 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

(b) "Act" means Sections 2 through 17 of this act.

(c) "State" means the State of Mississippi.

(d) "Commission" means the State Bond Commission.

Section 3. (1) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-93-1. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the

issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Seven Million Dollars (\$7,000,000.00). No bonds shall be issued under this act after July 1, 2013.

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

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

Section 5. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such

bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 6. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 7. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, * * * selected by the commission.

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

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

Section 9. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the Mississippi Existing Industry Productivity Loan Fund created in Section 57-93-1. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 10. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted

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

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

Section 12. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 13. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 14. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 15. The proceeds of the bonds issued under this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

Section 16. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 17. This act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 12. Sections 40 through 55, Chapter 1, 2005 Third Extraordinary Session, as amended by Section 3, Chapter 437, Laws of 2008, are amended as follows:

Section 40. As used in Sections 40 through 55 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

(b) "Act" means Sections 40 through 55 of this act.

(c) "State" means the State of Mississippi.

(d) "Commission" means the State Bond Commission.

Section 41. (1) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the

necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-95-1. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Twelve Million Dollars (\$12,000,000.00). No bonds shall be issued under this act after July 1, 2011.

(2) The proceeds of bonds issued pursuant to this act shall be deposited into the Mississippi Job Protection Act Fund created pursuant to Section 57-95-1. Any investment earnings on bonds issued pursuant to this act shall be used to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing issuance of such bonds.

Section 42. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall

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

Section 43. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 44. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 45. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all

other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

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

Section 46. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 47. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds

of any such sale or sales to the Mississippi Job Protection Act Fund created in Section 57-95-1. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 48. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

Section 49. The bonds authorized under the authority of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

Section 50. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 51. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies

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

Section 52. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 53. The proceeds of the bonds issued under this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

Section 54. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 55. This act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 13. Section 5, Chapter 506, Laws of 2008, is amended as follows:

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

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

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-85-5. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed One Million Eight Hundred Seventy-five Thousand Dollars (\$1,875,000.00). No bonds authorized under this section shall be issued after July 1, 2012.

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

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

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

(5) All bonds and interest coupons issued under the provisions of this section have all the qualities and incidents of

negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 14. Sections 7 through 22, Chapter 459, Laws of 2007, are amended as follows:

Section 7. As used in Sections 7 through 22 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

Section 8. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the programs authorized in Sections 1, 2, 3, 4 and 5 of this act. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the

issuance and sale of such bonds. The total amount of bonds issued under Sections 7 through 22 of this act shall not exceed Four Million Dollars (\$4,000,000.00).

(2) (a) The proceeds of bonds issued pursuant to Sections 7 through 22 of this act shall be deposited into the following special funds in not more than the following amounts:

(i) The Research and Development Program Fund created in Section 1 of this act \$1,200,000.00.

(ii) The Mississippi New Technology Business Program-Level 1 Fund created pursuant to Section 2 of this act \$ 216,000.00.

(iii) The Mississippi New Technology Business Program-Level 2 Fund created pursuant to Section 3 of this act \$1,944,000.00.

(iv) The Rural Innovation Program-Level 1 Fund created pursuant to Section 4 of this act \$ 24,000.00.

(v) The Rural Innovation Program-Level 2 Fund created pursuant to Section 5 of this act \$ 216,000.00.

(vi) The Mississippi Technology Alliance Administration Fund created in Section 6 of this act \$ 400,000.00.

(b) Any investment earnings on bonds issued pursuant to Sections 7 through 20 of this act shall be used to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing issuance of such bonds.

Section 9. The principal of and interest on the bonds authorized under Sections 7 through 22 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to

exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

Section 10. The bonds authorized by Sections 7 through 22 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 11. All bonds and interest coupons issued under the provisions of Sections 7 through 22 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 7 through 22 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 12. The commission shall act as the issuing agent for the bonds authorized under Sections 7 through 22 of this act, prescribe the form of the bonds, determine the appropriate method

for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 7 through 22 of this act from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

The commission, when issuing any bonds under the authority of Sections 7 through 22 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

Section 13. The bonds issued under the provisions of Sections 7 through 22 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All

such bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 14. Upon the issuance and sale of bonds under the provisions of Sections 7 through 22 of this act, the commission shall transfer the proceeds of any such sale or sales to the special funds created in Sections 1, 2, 3, 4, 5 and 6 of this act in the amounts provided for in Section 8(2) of this act. The proceeds of such bonds shall be disbursed as provided for in Sections 1, 2, 3, 4, 5 and 6 of this act under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 15. The bonds authorized under Sections 7 through 22 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by Sections 7 through 22 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 7 through 22 of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

Section 16. The bonds authorized under the authority of Sections 7 through 22 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

Section 17. Any holder of bonds issued under the provisions of Sections 7 through 22 of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by

suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under Sections 7 through 22 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 7 through 22 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 18. All bonds issued under the provisions of Sections 7 through 22 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 19. Bonds issued under the provisions of Sections 7 through 22 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 20. The proceeds of the bonds issued under Sections 7 through 22 of this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

Section 21. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 7 through 22 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 22. Sections 7 through 22 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 7 through 22 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 15. Sections 1 through 18, Chapter 516, Laws of 2006, as amended by Section 1, Chapter 355, Laws of 2008, are amended as follows:

Section 1. As used in Sections 1 through 17 of this act, the following words shall have the meanings ascribed in this section unless the context clearly requires otherwise:

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

(b) "Commission" means the State Bond Commission.

(c) "Department" means the Department of Finance and Administration.

(d) "State" means the State of Mississippi.

(e) "Act" means Sections 1 through 17 of this act.

Section 2. (1) (a) There is created in the State Treasury a special fund to be known as the "Mississippi Public Health Laboratory Construction and Underwood Building Repair, Renovation and Expansion Fund." The fund shall be maintained by the State Treasurer as a special fund, separate and apart from the State General Fund. Unexpended amounts remaining in the special fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the special fund shall be deposited to the credit of the special

fund. Monies in the special fund may not be used or expended for any purpose except as authorized under this act.

(b) Monies deposited into the special fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of construction of a new facility for the public health laboratory of the State Department of Health, the cost of renovation and/or repair of the Underwood Building necessitated by that construction and the relocation of the public health laboratory into the new facility, and the cost of expansion of the Underwood Building to secure high quality teleconferencing and telemedicine capability related to public health preparedness and for additional office space for epidemiology staff.

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

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

(4) The expenditure of monies in the special fund shall be under the direction of the department, and those monies shall be paid by the State Treasurer upon warrants issued by the department, which warrants shall be issued upon requisitions

signed by the executive director of the department or his designee.

Section 3. (1) The department, at one time or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the adoption of a resolution by the department, declaring the necessity for the issuance of any part or all of the bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of the resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of the bonds. The total amount of bonds issued under this act shall not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be issued under this act after July 1, 2011.

(2) Any investment earnings on amounts deposited into the special fund created in Section 2 of this act shall be used to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing issuance of the bonds.

Section 4. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. The bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such

time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as determined by resolution of the commission.

Section 5. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to the bonds may be executed by the facsimile signatures of those officers. Whenever any such bonds have been signed by the officials designated to sign the bonds who were in office at the time of the signing but who may have ceased to be those officers before the sale and delivery of the bonds, or who may not have been in office on the date that the bonds may bear, the signatures of those officers upon the bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing the bonds had remained in office until their delivery to the purchaser, or had been in office on the date the bonds may bear. However, notwithstanding anything in this act to the contrary, the bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 6. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 7. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in the issuance and sale, and do any and all

other things necessary and advisable in connection with the issuance and sale of the bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of the bonds. The commission may sell the bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on the bonds so issued shall be payable semiannually or annually * * *.

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

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

Section 8. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof, the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on the bonds as they become due, then the amount of the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All those bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 9. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds

of any such sale or sales to the special fund created in Section 2 of this act. The proceeds of the bonds shall be disbursed solely upon the order of the department under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 10. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things that are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

Section 11. The bonds authorized under this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by those statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

Section 12. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining to those bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under the resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest on the bonds.

Section 13. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and the

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

Section 14. Bonds issued under the provisions of this act and income from the bonds shall be exempt from all taxation in the State of Mississippi.

Section 15. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 16. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the department is authorized and directed to issue those warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of those bonds in ample time to discharge the bonds, or the interest on the bonds, on the due dates thereof.

Section 17. This act shall be deemed to be full and complete authority for the exercise of the powers granted in this act, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 16. Chapter 542, Laws of 2006, as amended by Section 1, Chapter 429, Laws of 2008, is amended as follows:

Section 1. As used in Sections 1 through 17 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

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

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

(d) "This act" means Sections 1 through 17 of this act.

Section 2. (1) (a) A special fund, to be designated as the "2006 Railroad Lines and Bridges Improvements Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(b) Monies deposited into the fund shall be allocated and disbursed as follows:

(i) Two Million Dollars (\$2,000,000.00) shall be disbursed, in the discretion of the Mississippi Development Authority, to assist Wayne County, Clarke County and Lauderdale County, and municipalities located within such counties, in paying costs associated with construction and improvement of railroad lines and related facilities, including projects necessary to ensure safety and structural integrity of rail lines and rail beds, located in such counties and which constitute part of a cooperative plan of such counties for the improvement of rail transportation; provided, however:

1. Not more than One Million Dollars (\$1,000,000.00) may be disbursed for such purposes in any fiscal year; and

2. No bonds shall be issued for the projects described in this paragraph (b) (i) until the Mississippi Development Authority is provided proof that the owner or operator of the railroad line has incurred debt or has otherwise dedicated

funds or a combination of debt and funds in the amount of not less than Two Million Dollars (\$2,000,000.00) for capital improvements, capital investments or capital upgrades on such railroad line.

(ii) Three Million Dollars (\$3,000,000.00) shall be disbursed, in the discretion of the Mississippi Development Authority, to assist Tippah County, Union County, Tishomingo County and Alcorn County, and municipalities located within such counties, in paying costs associated with construction and improvement of bridges, viaducts and overpasses, including approaches thereto, spanning railroad lines and related railroad facilities and paying the cost of other railroad line improvements; provided, however, not more than One Million Five Hundred Thousand Dollars (\$1,500,000.00) may be disbursed for such purposes in any fiscal year.

(c) If the owner or operator of a railroad line that is benefitted from assistance provided under this section sells such railroad line within ten (10) years of the date the assistance was provided, then such owner or operator shall repay to the State of Mississippi the amount of assistance provided under this section that benefitted the railroad line as follows:

(i) If the railroad line is sold within one (1) year of such assistance, one hundred percent (100%) of the amount of the assistance;

(ii) If the railroad line is sold within two (2) years of such assistance, ninety percent (90%) of the amount of the assistance;

(iii) If the railroad line is sold within three (3) years of such assistance, eighty percent (80%) of the amount of the assistance;

(iv) If the railroad line is sold within four (4) years of such assistance, seventy percent (70%) of the amount of the assistance;

(v) If the railroad line is sold within five (5) years of such assistance, sixty percent (60%) of the amount of the assistance;

(vi) If the railroad line is sold within six (6) years of such assistance, fifty percent (50%) of the amount of the assistance;

(vii) If the railroad line is sold within seven (7) years of such assistance, forty percent (40%) of the amount of the assistance;

(viii) If the railroad line is sold within eight (8) years of such assistance, thirty percent (30%) of the amount of the assistance;

(ix) If the railroad line is sold within nine (9) years of such assistance, twenty percent (20%) of the amount of the assistance; and

(x) If the railroad line is sold within ten (10) years of such assistance, ten percent (10%) of the amount of the assistance.

(d) Monies in the special fund may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to a project for which funding is provided under this act. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph (d) shall not exceed Fifteen Thousand Dollars (\$15,000.00) in the aggregate. Reimbursements under this paragraph (d) shall satisfy any applicable federal tax law requirements.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) of this section shall have been completed,

abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

Section 3. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Except as otherwise provided in Section 2(1)(b) of this act, upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this act shall not exceed Five Million Dollars (\$5,000,000.00); provided, however, that not more than Two Million Five Hundred Thousand Dollars (\$2,500,000.00) of bonds may be issued in any fiscal year.

(2) Any investment earnings on amounts deposited into the special fund created in Section 2 of this act shall be used to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing issuance of such bonds.

Section 4. The principal of and interest on the bonds authorized under this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in

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

Section 5. The bonds authorized by this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

Section 6. All bonds and interest coupons issued under the provisions of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this act,

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

Section 7. The commission shall act as the issuing agent for the bonds authorized under this act, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this act from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds, and for such price as it may determine to be for the best interest of the State of Mississippi * * *. All interest accruing on such bonds so issued shall be payable semiannually or annually * * *.

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

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

Section 8. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by

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

Section 9. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 2 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

Section 10. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

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

Section 12. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or

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

Section 13. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 14. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 15. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

Section 16. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

Section 17. This act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this

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

SECTION 17. Section 5, Chapter 538, Laws of 2006, as amended by Section 54, Chapter 557, Laws of 2009, is amended as follows:

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

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

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

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

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

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of construction, furnishing, equipping and repairs and renovations at the Southern Arts and Entertainment Center created in Section 39-25-1.

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

in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of

bonds issued under this section shall not exceed Four Million Dollars (\$4,000,000.00). No bonds shall be issued under this section from and after July 1, 2012.

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

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

(5) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all

purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

having a general circulation in the City of Jackson, Mississippi, * * * selected by the commission.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 18. Whenever the State Board for Community and Junior Colleges shall, by a proper resolution, declare the necessity of the formation of nonprofit corporations for the purpose of acquiring or constructing facilities for community and junior colleges under its jurisdiction, any number of natural persons, not less than three (3), who are residents of the State of Mississippi may file with the Secretary of State an application in writing for authority to incorporate a public nonprofit corporation, known as an "educational building corporation." If it shall be made to appear that each of the persons is a duly qualified resident of this state, then the persons filing such application shall be authorized, subject to the prior approval by the board of the form of the articles of incorporation and bylaws thereof, to proceed to form the corporation as provided by the general law of this state with respect to corporations organized not-for-profit except as provided in Sections 18 through 24 of this act. The Secretary of State, upon receipt of the application, shall forthwith issue a certificate of incorporation.

SECTION 19. Each corporation formed under the provisions of Section 18 of this act shall have the following powers, together with all powers incidental thereto or necessary to the discharge thereof in corporate form:

(a) To have succession by its corporate name for the duration of time, which may be in perpetuity, specified in its certificate of incorporation;

(b) To sue and be sued and to defend suits against it;

(c) To make use of a corporate seal and to alter it at pleasure;

(d) To acquire, whether by purchase, construction or gift, facilities for one or more community or junior college and land therefor;

(e) To equip, maintain, enlarge or improve such facilities;

(f) To lease under such terms and conditions as its board of directors may deem advisable and as shall not conflict with the provisions of Sections 18 through 24 of this act to the State Board for Community and Junior Colleges or to such other entity as may be approved by the board subject to prior approval by the board of each issue of bonds;

(g) To issue its bonds for the purpose of defraying the cost of acquiring, constructing, maintaining, enlarging, improving or equipping any of such facilities or land in the manner provided in Section 18 of this act;

(h) To secure the payment of such bonds through the pledge of and lien on such revenues or other sources of income, including lease payments, entering into trust agreements, and the making of such covenants as are provided in Section 37-101-101;

(i) To refund bonds previously issued;

(j) To enter into contracts and agreements or do any act necessary for or incidental to the performance of its duties

and the execution of its powers under Sections 18 through 24 of this act;

(k) To accept gifts from any source whatsoever;

(l) To appoint and employ such officers and agents, including attorneys, as its business may require; and

(m) To provide for such insurance as its board of directors may deem advisable.

SECTION 20. All bonds issued by an educational building corporation may be executed and delivered at any time and from time to time, may be in such form and denominations, may be of such tenor, may be payable in such installments and at such time or times not exceeding thirty (30) years from their date, may be payable at such place or places, may bear interest at such rate or rates payable at such place or places and evidenced in such manner, and may contain such provisions not inconsistent with Sections 18 through 24 of this act, all as may be provided by resolution of its board of directors. The bonds issued by any such corporation shall be signed by the chairman of its board of directors or other chief executive officer and attested by its secretary, and the seal of such corporation shall be affixed thereto. Any such bonds may be sold at public or private sale in such manner and from time to time as may be determined by the board of directors to be most advantageous, and the corporation may pay all expenses, premiums and commissions which its board of directors may deem necessary or advantageous in connection with the authorization, sale and issuance of the bonds. All such bonds shall be construed to be negotiable instruments, despite the fact that they are payable solely from a specified source.

SECTION 21. (1) All bonds issued by an educational building corporation shall be solely and exclusively obligations of the corporation and shall not create an obligation or debt of the State of Mississippi. The state shall not pledge its full faith

or credit for the payment of any debt incurred or bonds issued by such corporation.

(2) All such bonds shall not constitute a debt of the community or junior college for which the facilities are to be constructed.

SECTION 22. All bonds issued by an educational building corporation shall be lawful investments for trusts, insurance companies, savings companies, banks and other financial institutions organized under the laws of this state.

SECTION 23. (1) The State Board for Community and Junior Colleges is hereby authorized and empowered, in its discretion, to pass proper resolutions declaring the necessity of the formation of nonprofit educational building corporations, as set forth in Section 18 of this act.

(2) When the principal of and the interest on any bonds of an educational building corporation payable from the revenues derived from the operation of facilities owned by the corporation shall have been paid in full, then such facilities shall become the property of the community or junior college on whose campus they are located and title to the facilities shall thereupon immediately vest in the community or junior college on whose campus they are located.

SECTION 24. The educational building corporations authorized under Sections 18 through 24 of this act, in connection with the issuance of the bonds in order to secure the payment of such bonds and interest thereon, shall have power by resolutions:

(a) To fix and maintain fees, rentals and other charges to be paid by students, faculty members and others using or being served by facilities for which bonds are issued under Sections 18 through 24 of this act; however, in fixing such fees, rentals and other charges, there may be allowed reasonable differentials based on the condition, type, location and relative convenience of the facilities in question, but the differentials shall be uniform as

to all such students or faculty members and others similarly accommodated;

(b) To provide that bonds issued shall be secured by a first, exclusive and closed lien on, and shall be payable from, all or any part of the income and revenues derived from fees, rentals and other charges to be paid by students, faculty members or others using or being served by any facilities operated at the community or junior college, and erected, repaired, remodeled, maintained, added to, extended, improved or acquired under Sections 18 through 24 of this act, or any other law, or otherwise, and not theretofore so pledged;

(c) To pledge and assign to, or in trust for the benefit of the holder or holders of any bond or bonds, coupon or coupons so issued, an amount of the income and revenues derived from fees, rentals and other charges to be paid by students, faculty members, or others using or being served by any facilities operated at any community or junior college, and erected, repaired, remodeled, maintained, added to, extended, improved or acquired under Sections 18 through 24 of this act, or any other law, or otherwise, and not theretofore so pledged, and the rentals, fees and charges imposed and pledged pursuant to the terms of this section shall be sufficient to pay when due the bonds so issued and interest thereon, to create and maintain a reasonable reserve therefor, and to operate and maintain the project so constructed, and to create and at all times maintain an adequate reserve for contingencies and for major repairs and replacements;

(d) To covenant with or for the benefit of the holder or holders of any bond or bonds, coupon or coupons so issued to erect, repair, remodel, maintain, add to, extend, improve or acquire any facilities, that so long as any of the bonds shall remain outstanding and unpaid, the institution shall fix, maintain and collect, in installments as may be agreed upon, an amount of

fees, rentals or other charges from students, faculty members and others using or being served by any facilities operated at any community or junior college and erected, repaired, remodeled, maintained, added to, extended, improved or acquired under Sections 18 through 24 of this act, or any other law, or otherwise, which shall be sufficient to pay when due any bond or bonds, coupons or coupons so issued, and to create and maintain a reasonable reserve therefor, and to pay the cost of operation and maintenance of the facilities against loss or damage by fire and windstorm or other calamities, in such sum as may be acceptable to the purchaser or purchasers of the bonds. The rentals, fees and other charges shall at all times be sufficient to maintain an adequate bond sinking fund to provide for the payment of interest on and principal of the bonds as and when they accrue and mature, to create a reasonable reserve therein and to pay the cost of operation and maintenance and insurance as herein provided and to create and at all times maintain an adequate reserve for contingencies and for major repairs and replacements;

(e) To make and enforce and agree to make and enforce parietal rules that shall insure the use of the facility by all students in attendance at the community or junior college, and faculty members of the community or junior college, to the maximum extent the facilities are capable of serving students and faculty, so long as it does not interfere with any existing contract;

(f) To covenant that as long as any of the bonds so issued shall remain outstanding and unpaid, it will not, except upon such terms and conditions as may be determined by the resolution issuing such bonds:

(i) Voluntarily create, or cause to be created, any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the bonds so issued upon any of the income and revenues derived from fees, rentals and other charges to be paid by students, faculty members

and others using or being served by the facilities operated at any such institution and erected, repaired, remodeled, maintained, added to, extended, improved or acquired under Sections 18 through 24 of this act, or any other law, or otherwise;

(ii) Convey or otherwise alienate the facilities, or the real estate upon which the same shall be located, except at a price sufficient to pay all the bonds then outstanding payable from the revenues derived therefrom and interest accrued on such bonds, and then only in accordance with any agreements with the holder or holders of such bonds; or

(iii) Mortgage or otherwise voluntarily create, or cause to be created, any encumbrance on the facility, or the real estate upon which it shall be located;

(g) To covenant as to the proceedings by which the terms of any contract with a holder or holders of such bonds may be amended or rescinded, the amount or percentage of bonds the holder or holders of which must consent thereto and the manner in which consent may be given;

(h) To vest in a trustee or trustees the right to receive all or any part of the income and revenue and proceeds of insurance pledged and assigned to, or for the benefit of, the holder or holders of such bonds, and to hold, apply and dispose of the income and revenue and proceeds of insurance and the right to enforce any covenant made to secure or pay or in relation to the bonds;

(i) To execute and deliver, in the name of the community or junior college for which such bonds are being issued, a trust agreement or agreements which may set forth the powers and duties of such trustee or trustees, and limiting the liabilities of the trustee or trustees, and describing what occurrences shall constitute events of default and prescribing the terms and conditions upon which such trustee or trustees or the holder or holders of bonds of any specified amount or percentage of such

bonds may exercise such right and enforce any and all such covenants and resort to any remedies as may be appropriate; and

(j) To vest in a trustee or trustees or the holder or holders of any specified amount or percentage of bonds the right to apply to any court of competent jurisdiction for and have granted the appointment of a receiver or receivers of the income and revenue pledged and assigned to or for the benefit of the holder or holders of such bonds, which receiver or receivers may have and be granted powers and duties as are usually granted under the laws of the State of Mississippi to a receiver or receivers appointed in connection with the foreclosure of a mortgage made by a private corporation.

SECTION 25. Section 37-29-131, Mississippi Code of 1972, is amended as follows:

37-29-131. The board of trustees of any community or junior college is hereby authorized and empowered to enter into lease agreements or service contracts with any governmental agency or political subdivision, corporation, partnership, joint venture, or individual under which the college may acquire by lease, lease purchase or service contract for a primary term not to exceed thirty-five (35) years lands, buildings and related facilities which the board may determine necessary to provide additional facilities, services or educational opportunities to the college, its students, faculty and the community.

Any machinery, furnishings, fixtures and equipment for these facilities and use by the college may be acquired by lease or lease purchase provided that the primary term of such lease shall not exceed the estimated useful economic life of such machinery or equipment.

SECTION 26. When the board of trustees of any community or junior college or educational building corporation created under Sections 18 through 24 of this act acquires auxiliary facilities by lease, lease purchase or service contract, or borrows money to

purchase the property, the board of trustees or educational building corporation shall obtain business interruption insurance in an amount sufficient to pay lease payments or debt service payments for the period of time required to restore or rebuild leased or financed facilities damaged or destroyed by a catastrophic event such as a fire, storm, tornado or earthquake.

SECTION 27. Section 69-2-13, Mississippi Code of 1972, as amended by House Bill No. 1681, 2010 Regular Session, is amended as follows:

69-2-13. (1) There is hereby established in the State Treasury a fund to be known as the "Emerging Crops Fund," which shall be used to pay the interest on loans made to farmers for nonland capital costs of establishing production of emerging crops on land in Mississippi, and to make loans and grants which are authorized under this section to be made from the fund. The fund shall be administered by the Mississippi Development Authority. A board comprised of the directors of the authority, the Mississippi Cooperative Extension Service, the Mississippi Small Farm Development Center and the Mississippi Agricultural and Forestry Experiment Station, or their designees, shall develop definitions, guidelines and procedures for the implementation of this chapter. Funds for the Emerging Crops Fund shall be provided from the issuance of bonds or notes under Sections 69-2-19 through 69-2-37 and from repayment of interest loans made from the fund.

(2) (a) The Mississippi Development Authority shall develop a program which gives fair consideration to making loans for the processing and manufacturing of goods and services by agribusiness, greenhouse production horticulture, and small business concerns. It is the policy of the State of Mississippi that the Mississippi Development Authority shall give due recognition to and shall aid, counsel, assist and protect, insofar as is possible, the interests of agribusiness, greenhouse production horticulture, and small business concerns. To ensure

that the purposes of this subsection are carried out, the Mississippi Development Authority shall loan not more than One Million Dollars (\$1,000,000.00) to finance any single agribusiness, greenhouse production horticulture, or small business concern. Loans made pursuant to this subsection shall be made in accordance with the criteria established in Section 57-71-11.

(b) The Mississippi Development Authority may, out of the total amount of bonds authorized to be issued under this chapter, make available funds to any planning and development district in accordance with the criteria established in Section 57-71-11. Planning and development districts which receive monies pursuant to this provision shall use such monies to make loans to private companies for purposes consistent with this subsection.

(c) The Mississippi Development Authority is hereby authorized to engage legal services, financial advisors, appraisers and consultants if needed to review and close loans made hereunder and to establish and assess reasonable fees including, but not limited to, liquidation expenses.

(3) The Mississippi Development Authority shall, in addition to the other programs described in this section, provide for a program of loans to be made to agribusiness or greenhouse production horticulture enterprises for the purpose of encouraging thereby the extension of conventional financing and the issuance of letters of credit to such agribusiness or greenhouse production horticulture enterprises by private institutions. Monies to make such loans by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund. The amount of a loan to any single agribusiness or greenhouse production horticulture enterprise under this subsection (3) shall not exceed twenty percent (20%) of the total cost of the project for which financing is sought or Two Hundred Thousand Dollars (\$200,000.00), whichever is less. No interest shall be charged on such loans, and only the amount

actually loaned shall be required to be repaid. Repayments shall be deposited into the Emerging Crops Fund. The Mississippi Development Authority also may make loans under this subsection (3) to agribusinesses engaged in poultry production operations for the purpose of assisting such agribusinesses to make upgrades, renovations, repairs and other improvements to their equipment, facilities and operations, which shall not exceed a total cost of Two Hundred Thousand Dollars (\$200,000.00) of the ending cash balance, and the amount of a loan to any single agribusiness for the retrofitting of poultry houses shall not exceed thirty percent (30%) of the total cost of the project for which financing is sought. No interest shall be charged on such loans, and only the amount actually loaned shall be required to be repaid.

(4) (a) Through June 30, 2010, the Mississippi Development Authority may loan or grant to qualified planning and development districts, and to small business investment corporations, bank-based community development corporations, the Recruitment and Training Program, Inc., the City of Jackson Business Development Loan Fund, the Lorman Southwest Mississippi Development Corporation, the West Jackson Community Development Corporation, the East Mississippi Development Corporation, and other entities meeting the criteria established by the Mississippi Development Authority (all referred to hereinafter as "qualified entities"), funds for the purpose of establishing loan revolving funds to assist in providing financing for minority economic development. The monies loaned or granted by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed Twenty-nine Million Dollars (\$29,000,000.00) in the aggregate. Planning and development districts or qualified entities which receive monies pursuant to this provision shall use such monies to make loans to minority business enterprises consistent with criteria established by the Mississippi

Development Authority. Such criteria shall include, at a minimum, the following:

(i) The business enterprise must be a private, for-profit enterprise.

(ii) If the business enterprise is a proprietorship, the borrower must be a resident citizen of the State of Mississippi; if the business enterprise is a corporation or partnership, at least fifty percent (50%) of the owners must be resident citizens of the State of Mississippi.

(iii) The borrower must have at least five percent (5%) equity interest in the business enterprise.

(iv) The borrower must demonstrate ability to repay the loan.

(v) The borrower must not be in default of any previous loan from the state or federal government.

(vi) Loan proceeds may be used for financing all project costs associated with development or expansion of a new small business, including fixed assets, working capital, start-up costs, rental payments, interest expense during construction and professional fees related to the project.

(vii) Loan proceeds shall not be used to pay off existing debt for loan consolidation purposes; to finance the acquisition, construction, improvement or operation of real property which is to be held primarily for sale or investment; to provide for, or free funds, for speculation in any kind of property; or as a loan to owners, partners or stockholders of the applicant which do not change ownership interest by the applicant. However, this does not apply to ordinary compensation for services rendered in the course of business.

(viii) The maximum amount that may be loaned to any one (1) borrower shall be Two Hundred Fifty Thousand Dollars (\$250,000.00).

(ix) The Mississippi Development Authority shall review each loan before it is made, and no loan shall be made to any borrower until the loan has been reviewed and approved by the Mississippi Development Authority.

(b) For the purpose of this subsection, the term "minority business enterprise" means a socially and economically disadvantaged small business concern, organized for profit, performing a commercially useful function which is owned and controlled by one or more minorities or minority business enterprises certified by the Mississippi Development Authority, at least fifty percent (50%) of whom are resident citizens of the State of Mississippi. Except as otherwise provided, for purposes of this subsection, the term "socially and economically disadvantaged small business concern" shall have the meaning ascribed to such term under the Small Business Act (15 USCS, Section 637(a)), or women, and the term "owned and controlled" means a business in which one or more minorities or minority business enterprises certified by the Mississippi Development Authority own sixty percent (60%) or, in the case of a corporation, sixty percent (60%) of the voting stock, and control sixty percent (60%) of the management and daily business operations of the business. However, an individual whose personal net worth exceeds Five Hundred Thousand Dollars (\$500,000.00) shall not be considered to be an economically disadvantaged individual.

From and after July 1, 2010, monies not loaned or granted by the Mississippi Development Authority to planning and development districts or qualified entities under this subsection, and monies not loaned by planning and development districts or qualified entities, shall be deposited to the credit of the sinking fund created and maintained in the State Treasury for the retirement of bonds issued under Section 69-2-19.

(c) Notwithstanding any other provision of this subsection to the contrary, if federal funds are not available for commitments made by a planning and development district to provide assistance under any federal loan program administered by the planning and development district in coordination with the Appalachian Regional Commission or Economic Development Administration, or both, a planning and development district may use funds in its loan revolving fund, which have not been committed otherwise to provide assistance, for the purpose of providing temporary funding for such commitments. If a planning and development district uses uncommitted funds in its loan revolving fund to provide such temporary funding, the district shall use funds repaid to the district under the temporarily funded federal loan program to replenish the funds used to provide the temporary funding. Funds used by a planning and development district to provide temporary funding under this paragraph (c) must be repaid to the district's loan revolving fund no later than twelve (12) months after the date the district provides the temporary funding. A planning and development district may not use uncommitted funds in its loan revolving fund to provide temporary funding under this paragraph (c) on more than two (2) occasions during a calendar year. A planning and development district may provide temporary funding for multiple commitments on each such occasion. The maximum aggregate amount of uncommitted funds in a loan revolving fund that may be used for such purposes during a calendar year shall not exceed seventy percent (70%) of the uncommitted funds in the loan revolving fund on the date the district first provides temporary funding during the calendar year.

(d) If the Mississippi Development Authority determines that a planning and development district or qualified entity has provided loans to minority businesses in a manner inconsistent with the provisions of this subsection, then the amount of such

loans so provided shall be withheld by the Mississippi Development Authority from any additional grant funds to which the planning and development district or qualified entity becomes entitled under this subsection. If the Mississippi Development Authority determines, after notifying such planning and development district or qualified entity twice in writing and providing such planning and development district or qualified entity a reasonable opportunity to comply, that a planning and development district or qualified entity has consistently failed to comply with this subsection, the Mississippi Development Authority may declare such planning and development district or qualified entity in default under this subsection and, upon receipt of notice thereof from the Mississippi Development Authority, such planning and development district or qualified entity shall immediately cease providing loans under this subsection, shall refund to the Mississippi Development Authority for distribution to other planning and development districts or qualified entities all funds held in its revolving loan fund and, if required by the Mississippi Development Authority, shall convey to the Mississippi Development Authority all administrative and management control of loans provided by it under this subsection.

(e) If the Mississippi Development Authority determines, after notifying a planning and development district or qualified entity twice in writing and providing copies of such notification to each member of the Legislature in whose district or in a part of whose district such planning and development district or qualified entity is located and providing such planning and development district or qualified entity a reasonable opportunity to take corrective action, that a planning and development district or qualified entity administering a revolving loan fund under the provisions of this subsection is not actively engaged in lending as defined by the rules and regulations of the Mississippi Development Authority, the Mississippi Development

Authority may declare such planning and development district or qualified entity in default under this subsection and, upon receipt of notice thereof from the Mississippi Development Authority, such planning and development district or qualified entity shall immediately cease providing loans under this subsection, shall refund to the Mississippi Development Authority for distribution to other planning and development districts or qualified entities all funds held in its revolving loan fund and, if required by the Mississippi Development Authority, shall convey to the Mississippi Development Authority all administrative and management control of loans provided by it under this subsection.

(5) The Mississippi Development Authority shall develop a program which will assist minority business enterprises by guaranteeing bid, performance and payment bonds which such minority businesses are required to obtain in order to contract with federal agencies, state agencies or political subdivisions of the state. The Mississippi Development Authority may secure letters of credit, as determined necessary by the authority, to guarantee bid, performance and payment bonds pursuant to this subsection. Monies for such program shall be drawn from the monies allocated under subsection (4) of this section to assist the financing of minority economic development and shall not exceed Three Million Dollars (\$3,000,000.00) in the aggregate. The Mississippi Development Authority may promulgate rules and regulations for the operation of the program established pursuant to this subsection. For the purpose of this subsection (5), the term "minority business enterprise" has the meaning assigned such term in subsection (4) of this section.

(6) The Mississippi Development Authority may loan or grant to public entities and to nonprofit corporations funds to defray the expense of financing (or to match any funds available from other public or private sources for the expense of financing) projects in this state which are devoted to the study, teaching

and/or promotion of regional crafts and which are deemed by the authority to be significant tourist attractions. The monies loaned or granted shall be drawn from the Emerging Crops Fund and shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) in the aggregate.

(7) Through June 30, 2006, the Mississippi Development Authority shall make available to the Mississippi Department of Agriculture and Commerce funds for the purpose of establishing loan revolving funds and other methods of financing for agribusiness programs administered under the Mississippi Agribusiness Council Act of 1993. The monies made available by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed One Million Two Hundred Thousand Dollars (\$1,200,000.00) in the aggregate. The Mississippi Department of Agriculture and Commerce shall establish control and auditing procedures for use of these funds. These funds will be used primarily for quick payment to farmers for vegetable and fruit crops processed and sold through vegetable processing plants associated with the Department of Agriculture and Commerce and the Mississippi State Extension Service.

(8) From and after July 1, 1996, the Mississippi Development Authority shall make available to the Mississippi Small Farm Development Center One Million Dollars (\$1,000,000.00) to be used by the center to assist small entrepreneurs as provided in Section 37-101-25, Mississippi Code of 1972. The monies made available by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund.

(9) [Repealed]

(10) The Mississippi Development Authority shall make available to the Small Farm Development Center at Alcorn State University funds in an aggregate amount not to exceed Three Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash balance of the Emerging Crops Fund. The Small Farm Development

Center at Alcorn State University shall use such funds to make loans to producers of sweet potatoes and cooperatives anywhere in the State of Mississippi owned by sweet potato producers to assist in the planting of sweet potatoes and the purchase of sweet potato production and harvesting equipment. A report of the loans made under this subsection shall be furnished by January 15 of each year to the Chairman of the Senate Agriculture Committee and the Chairman of the House Agriculture Committee.

(11) The Mississippi Development Authority shall make available to the Mississippi Department of Agriculture and Commerce "Make Mine Mississippi" program an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from the cash balance of the Emerging Crops Fund.

(12) The Mississippi Development Authority shall make available to the Mississippi Department of Agriculture and Commerce an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from the cash balance of the Emerging Crops Fund to be used for the rehabilitation and maintenance of the Mississippi Farmers Central Market in Jackson, Mississippi.

(13) The Mississippi Development Authority shall make available to the Mississippi Department of Agriculture and Commerce an amount not to exceed Twenty-five Thousand Dollars (\$25,000.00) to be drawn from the cash balance of the Emerging Crops Fund to be used for advertising purposes related to the Mississippi Farmers Central Market in Jackson, Mississippi.

(14) (a) The Mississippi Development Authority shall, in addition to the other programs described in this section, provide for a program of loan guaranties to be made on behalf of any nonprofit entity qualified under Section 501(c)(3) of the Internal Revenue Code and certified by the United States Department of the Treasury as a community development financial institution for the purpose of encouraging the extension of financing to such an

entity which financing the entity will use to make funds available to other entities for the purpose of making loans available in low-income communities in Mississippi. Monies to make such loan guaranties by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed Two Million Dollars (\$2,000,000.00) in the aggregate. The amount of a loan guaranty on behalf of such an entity under this subsection (14) shall not exceed Two Million Dollars (\$2,000,000.00). Assistance received by an entity under this subsection (14) shall not disqualify the entity from obtaining any other assistance under this chapter.

(b) An entity desiring assistance under this subsection (14) must submit an application to the Mississippi Development Authority. The application must include any information required by the Mississippi Development Authority.

(c) The Mississippi Development Authority shall have all powers necessary to implement and administer the program established under this subsection (14), and the Mississippi Development Authority shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this subsection (14).

(15) (a) The Mississippi Development Authority shall, in addition to the other programs described in this section, provide for a program of grants to agribusiness enterprises that process, dry, store or ship peanuts and if the enterprise has invested prior to April 17, 2009, a minimum of Six Million Dollars (\$6,000,000.00) in land, facilities and equipment in this state that are utilized to process, dry, store or ship peanuts. Monies to make such grants by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed One Million Dollars (\$1,000,000.00) in the aggregate. The amount of a grant under this subsection (15) shall not exceed One Million Dollars (\$1,000,000.00).

(b) An entity desiring assistance under this subsection (15) must submit an application to the Mississippi Development Authority. The application must include a description of the project for which assistance is requested, the cost of the project for which assistance is requested, the amount of assistance requested and any other information required by the Mississippi Development Authority.

(c) As a condition of the receipt of a grant under this subsection (15), an entity must agree to remain in business in this state for not less than five (5) years and must meet other conditions established by the Mississippi Development Authority to ensure that the assistance results in an economic benefit to the state. The Mississippi Development Authority shall require that binding commitments be entered into requiring that:

(i) The minimum requirements provided for in this subsection (15) and the conditions established by the Mississippi Development Authority are met; and

(ii) If such commitments and conditions are not met, all or a portion of the funds provided pursuant to this subsection (15) shall be repaid.

(d) The Mississippi Development Authority shall have all powers necessary to implement and administer the program established under this subsection (15), and the Mississippi Development Authority shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this subsection (15).

(16) (a) The Mississippi Development Authority, in addition to the other programs described in this section, shall provide for a program of loan guaranties to be made on behalf of certain agribusinesses engaged in sweet potato growing and farming for the purpose of encouraging thereby the extension of conventional financing and the issuance of letters of credit to such agribusinesses by lenders. The amount of a loan guaranty made on

behalf of such an agribusiness shall be ninety percent (90%) of the amount of assistance made available by a lender for the purposes authorized under this subsection (16). Monies to make such loan guaranties by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed Seventeen Million Dollars (\$17,000,000.00) in the aggregate.

(b) In order to be eligible for assistance under this subsection (16) an agribusiness must:

(i) Have been actively engaged in sweet potato growing and farming in this state before January 1, 2010;

(ii) Have incurred a disaster-related loss for sweet potato growing and farming purposes for calendar year 2009, as determined by a lender;

(iii) Agree to obtain and maintain federal Noninsured Agricultural Program (NAP) insurance coverage for the outstanding balance of any assistance received under this subsection (16); and

(iv) Satisfy underwriting criteria established by a lender related to loans under this subsection (16).

(c) (i) An entity desiring assistance under this subsection must submit an application for assistance to a lender not later than August 1, 2010. The application must include:

1. Information verifying the length of time the applicant has been actively engaged in sweet potato growing and farming in this state;

2. Information regarding the number of acres used by the applicant for sweet potato growing and farming purposes during the 2009 calendar year, as certified to by the Farm Services Authority (FSA) or the Mississippi Department of Agriculture and Commerce (MDAC), and the number of acres the applicant intends to use for such purposes during the 2010 calendar year;

3. The average cost per acre incurred by the applicant for sweet potato growing and farming purposes during the 2009 calendar year, as certified to by the FSA or MDAC, and an estimate of the average cost per acre to be incurred by the applicant for such purposes during the * * * calendar year for which application is made;

4. The amount of assistance requested;

5. A statement from the applicant agreeing that he will obtain and maintain NAP insurance coverage for the outstanding balance of any assistance received under this subsection (16); and

6. Any other information required by the lender and/or the MDA.

(ii) The lender shall review the application for assistance and determine whether the applicant qualifies for assistance under this subsection (16). If the lender determines that the applicant qualifies for assistance, the lender shall loan funds to the applicant subject to the provisions of this subsection (16).

(d) Loans made under this subsection (16) shall be subject to the following conditions:

(i) The maximum amount of a loan to a borrower shall not exceed * * * One Thousand Seven Hundred Dollars (\$1,700.00) per acre and shall exclude any machinery and equipment costs.

(ii) The proceeds of a loan may be used only for paying a borrower's sweet potato planting, production and harvesting costs * * *, excluding machinery and equipment costs.

(iii) The proceeds of a loan may not be used to repay, satisfy or finance existing debt.

(iv) The time allowed for repayment of a loan shall not be more than five (5) years * * *, and there shall be no penalty, fee or other charge imposed for the prepayment of a loan.

(e) The receipt of assistance by a person or other entity under any other program described in this section shall not disqualify the person or entity from obtaining a loan under the program established in this subsection (16) if the person or entity is otherwise eligible under this program. In addition, the receipt of a loan by a person or other entity under the program established under this subsection (16) shall not disqualify the person or entity from obtaining assistance under any other program described in this section.

(f) The Mississippi Development Authority shall have all powers necessary to implement and administer the program established under this subsection (16), and the Mississippi Development Authority shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this subsection (16).

SECTION 28. (1) The Governor shall be authorized to issue to a telecommunication enterprise that has contracted with the state to provide broadband telecommunications service to institutions of higher learning, a payment credit voucher in lieu of an equal amount of cash payment pursuant to the terms of the contract for services. The payment credit voucher shall entitle the telecommunications enterprise to a credit against the aggregate tax liabilities imposed on such telecommunications enterprise by Chapters 7 and 13 of Title 27, Mississippi Code of 1972, in an amount that is equal to such payment credit voucher.

(2) The tax credits in lieu of payment shall only be issued if agreed to by the telecommunications enterprise and authorized by the Governor with a signed payment credit voucher.

(3) The total amount of tax credits authorized under this section in any fiscal year shall not exceed Two Million Dollars (\$2,000,000.00) in the aggregate.

(4) The excess, if any, of the credit allowed by this section over the aggregate tax liabilities imposed against the

telecommunications enterprise by Chapters 7 and 13 of Title 27, Mississippi Code of 1972, may be utilized against the aggregate tax liabilities imposed by Chapters 7 and 13 of Title 27, Mississippi Code of 1972, on any related member with respect to the telecommunications enterprise. For purposes of this subsection, the term "related member" shall have the meaning given to such term by Section 27-7-17(2)(a)(iv). If the provider or any related member is unable to utilize the full amount of the credit voucher, then the remaining amount shall constitute an overpayment of the tax imposed by Chapter 7 of Title 27, Mississippi Code of 1972, and shall be refunded to the service provider as provided in Section 27-7-51. Any such overpayment shall be paid by the commissioner not later than ninety (90) days after the filing of the applicable tax return by the service provider. Interest on the overpayment shall be computed under the provisions of Section 27-7-315.

(5) The tax credits authorized by this section shall be used to assist the state in managing its cash flows, shall apply in addition to, and after the application of, all other credits applicable to the service provider and shall not be used in determining any cap placed on any other tax credits applicable to the telecommunications enterprise.

(6) For purposes of this subsection, the term "telecommunications enterprise" shall have the meaning given to such term by Section 57-73-21(13)(b).

(7) This section shall be repealed from and after July 1, 2018.

SECTION 29. Section 2, Chapter 580, Laws of 2007, as amended by Section 25, Chapter 557, Laws of 2009, is amended as follows:

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

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

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

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

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

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, based upon recommendations of the Wireless Communication Commission created in Section 25-53-171, to provide funds for the construction, maintenance and operation of a statewide wireless communications system, including, but not limited to, design and other engineering services, purchase of equipment, purchase and lease of real property, rent or lease of tower space, personnel and other associated project costs.

(iii) It is the policy of the Wireless Communication Commission and the Wireless Communication Commission is authorized to accommodate and support any company or other entity, with which monies in the special fund are expended for the purposes described in subparagraph (ii) of this paragraph (a), that wishes to have a program of diversity in contracting, and/or that wishes to do business with or cause its prime contractor to

do business with Mississippi companies, including those companies that are small business concerns owned and controlled by socially and economically disadvantaged individuals. The term "socially and economically disadvantaged individuals" shall have the meaning ascribed to such term under Section 8(d) of the Small Business Act (15 USCS 637(d)) and relevant subcontracting regulations promulgated pursuant thereto; except that women shall be presumed to be socially and economically disadvantaged individuals for the purposes of this subparagraph (iii).

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

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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for

all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Wireless Communication Commission, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Wireless Communication Commission shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Fifty-seven Million Dollars (\$57,000,000.00).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

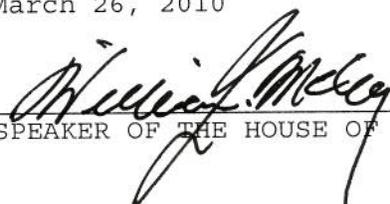
SECTION 30. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
March 26, 2010



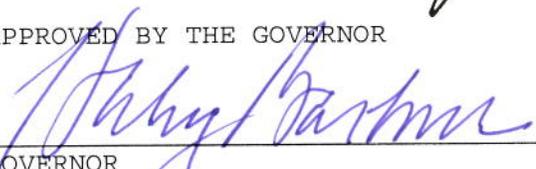
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 26, 2010



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

4/13/10 5:15pm