

4/6 3:39p

Chapter No. 480

11/SS26/R1278SG

JN icc/r/r/aj/cl/sg

SENATE BILL NO. 3100

Originated in Senate *Renald Gumpas* Secretary

SENATE BILL NO. 3100

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

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

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

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

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

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 "2011 IHL 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.

(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
------	---------	---------------------

INSTITUTIONS OF HIGHER LEARNING \$ 98,900,000.00
 Alcorn State University \$ 9,200,000.00
 Repair, renovation, replacement
 and improvement of campus
 infrastructure and facilities
 and upgrade, expansion and
 improvement of campus
 security infrastructure \$ 8,700,000.00
 Repair and renovation of the athletic
 pool at the Davey Whitney
 Health Education and Physical
 Education Complex and associated
 facility repairs \$ 500,000.00
 Delta State University \$ 10,850,000.00
 Phase III of repair, renovation,
 expansion, furnishing and
 equipping of Caylor-White/
 Walters Hall and repair
 and renovation of campus
 buildings, facilities,
 infrastructure and
 continuation/completion
 of previously authorized
 projects including a fire
 station \$10,500,000.00
 Construction, furnishing and
 equipping of restroom and
 concession facilities on the
 visitor's side of the
 football stadium \$ 350,000.00
 Jackson State University \$ 11,300,000.00
 Repair and renovation of
 Alexander Center \$ 6,500,000.00

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

Preplanning of the repair,
 renovation and expansion of
 Joseph H. Jackson College of
 Education and Human
 Development \$ 350,000.00

Completion of repair and renovation,
 furnishing and equipping of the
 101 Capitol Centre property
 located at 101 West Capitol
 Street in the City of Jackson,
 Mississippi \$ 1,250,000.00

Repair and renovation of the
 president's home \$ 200,000.00

Mississippi University for Women \$ 5,250,000.00

Phase I of the repair,
 renovation, expansion,
 furnishing and equipping
 of Fant Library \$ 5,000,000.00

Preplanning of the repair
 and renovation of
 Shattuck Hall \$ 250,000.00

Mississippi State University \$ 15,200,000.00

Repair, renovation, furnishing
 and equipping of Lee Hall, construction,
 furnishing and equipping of a
 new classroom building
 and repair, renovation and

improvement of campus
 buildings, facilities,
 infrastructure and
 continuation/completion
 of previously authorized
 projects \$15,200,000.00

Mississippi State University/Division of
 Agriculture, Forestry and Veterinary Medicine ... \$ 1,000,000.00

Preplanning of the repair,
 renovation and expansion of
 the Herzer Facility and
 Ballew Hall \$ 600,000.00

Preplanning of new abattoir
 facility, Phase I of the
 Animal Life Sciences
 Initiative \$ 200,000.00

Repair and renovation of campus
 buildings, facilities,
 infrastructure and
 continuation/completion
 of previously authorized
 projects \$ 200,000.00

Mississippi Valley State University \$ 9,200,000.00

Repair, renovation, expansion,
 furnishing and equipping
 of the R.W. Harrison
 Complex \$ 5,000,000.00

Matching funds for the tie-in
 of campus to City of
 Greenwood sewer system \$ 4,000,000.00

Repair and renovation of campus
 buildings, facilities,
 infrastructure and

continuation/completion
 of previously authorized
 projects \$ 200,000.00
 University of Mississippi \$ 15,200,000.00
 Repair, renovation, expansion,
 furnishing and equipping
 of buildings, facilities and
 infrastructure \$15,200,000.00
 University of Mississippi Medical Center \$ 4,500,000.00
 Planning, design and Phase I
 of construction, furnishing
 and equipping of a new
 School of Medicine
 classroom building \$ 4,500,000.00
 University of Southern Mississippi \$ 15,200,000.00
 Phase II of construction,
 furnishing and equipping of
 a building to house the
 College of Business and
 repair and renovation
 of campus buildings,
 facilities, infrastructure
 and continuation/completion
 of previously authorized
 projects \$15,200,000.00
 University of Southern Mississippi/
 Gulf Coast Campuses \$ 1,500,000.00
 Repair and renovation of campus
 buildings and facilities, and
 repair, renovation, replacement
 and improvement of campus
 infrastructure \$ 1,500,000.00
 IHL Education and Research Center \$ 500,000.00

Repair and renovation of campus
 buildings and facilities, and
 repair, renovation, replacement
 and improvement of campus
 infrastructure \$ 500,000.00

STATE AGENCIES \$ 82,775,000.00

Department of Finance and Administration \$ 21,500,000.00

Costs associated with the
 implementation of MAGIC
 (Mississippi's Accountability
 System for Government Information
 and Collaboration, the state's
 Enterprise Resource
 Planning System) \$19,000,000.00

Repair and renovation of the
 Robert G. Clark Building property
 located at 301 Lamar Street in
 the City of Jackson,
 Mississippi \$ 2,500,000.00

Department of Wildlife, Fisheries and Parks \$ 6,500,000.00

Renovation and
 improvement of dams and
 spillways at
 state-owned lakes \$ 2,500,000.00

Phase I of comprehensive
 repair and renovation and
 construction of improvements,
 furnishing and equipping,
 upgrades and additions to
 buildings, facilities and
 infrastructure at state parks
 as determined necessary
 by the Department of Wildlife,

Fisheries and Parks \$ 3,000,000.00

Phase I of repair and renovation of facilities, purchase of equipment, renovation of buildings, facilities, and improvement of access for the disabled as determined necessary by the Department of Wildlife, Fisheries and Parks for visitor services and the Center for Conservation and Biodiversity at the Mississippi Museum of Natural Science \$ 1,000,000.00

Department of Mental Health \$ 5,000,000.00

Repair and renovation to buildings, facilities and infrastructure at Mental Health facilities as determined necessary by the Department of Mental Health \$ 5,000,000.00

Department of Public Safety \$ 18,000,000.00

Phase III of construction, furnishing and equipping of a central office of the Mississippi Crime Laboratory and the State Medical Examiner in Rankin County, Mississippi \$10,000,000.00

Phase I of preplanning, construction, furnishing and equipping of a headquarters building adjacent to the central office of the Mississippi Crime Laboratory and the State Medical Examiner in Rankin County,

Mississippi \$ 3,000,000.00
 Construction, furnishing and equipping
 of a Highway Safety Patrol
 substation in the Greenwood
 District \$ 5,000,000.00
 Department of Information Technology Services \$ 4,500,000.00
 Funding for information technology
 projects to include increasing
 cooling capacity and redundancy
 of critical systems at the State
 Data Center, addition and
 implementation of equipment to
 support mission critical
 systems for state agencies in
 the State Data Center, and
 projects to implement additional
 IT consolidation and
 efficiencies \$ 4,500,000.00
 Department of Revenue \$ 21,975,000.00
 Additions, upgrades and
 improvements to department
 information technology
 systems \$18,675,000.00
 Repair, renovation, maintenance,
 upgrading and modernization
 of Alcoholic Beverage Control
 Division warehouse and related
 equipment and facilities in
 Gluckstadt, Mississippi \$ 300,000.00
 Planning, design and Phase I
 of construction, furnishing
 and equipping of a new
 headquarters building for the

department to be located on
 state-owned property in the City
 of Jackson, Mississippi, at a site
 selected by the Department of Finance
 and Administration by not later
 than October 1, 2011 \$ 3,000,000.00
 Mississippi Authority for Educational Television .. \$ 400,000.00
 Repair, renovation, replacement
 and improvement of
 systems, equipment and
 facilities \$ 400,000.00
 State Fire Academy \$ 400,000.00
 Completion of construction,
 furnishing and equipping of
 new classrooms, the fire
 research building and related
 facilities at the State Fire
 Academy in Rankin County,
 Mississippi \$ 400,000.00
 Office of the Governor, Division of Medicaid \$ 4,500,000.00
 Funding for procuring and
 implementing the Mississippi
 Medicaid Management Information
 System and related system
 projects \$ 4,500,000.00
TOTAL \$181,675,000.00

(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 agency or 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 agency that are in excess of that needed to complete the projects at such agency that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the agency.

(3) (a) (i) A special fund, to be designated as the "2011 Bureau of Building State-Owned 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 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 and infrastructure improvements, general repairs and renovations, weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for state-owned facilities and community and junior colleges, repair and renovation of state-owned facilities and community and junior colleges necessary for compliance with the Americans with Disabilities Act, purchase and installation of necessary furniture and equipment, continuation and completion of previously authorized projects and payment of lease-purchase agreements; however, of the monies authorized to be deposited into the fund, not less than Two Million Dollars (\$2,000,000.00) shall be allocated for such purposes at state parks.

(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 "2011 Bureau of Building IHL 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 and infrastructure improvements, general repairs and renovations, weatherization, demolition and roofing, environmental, mechanical, electrical and structural repairs required for facilities at state institutions of higher learning, repair and renovation of facilities and state institutions of higher learning necessary for compliance with the

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

(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 "2011 Bureau of Building State-Owned Buildings Energy 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 improvements designed to conserve or assist in the conservation of energy at state-owned facilities and community and junior colleges.

(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.

(6) (a) (i) A special fund, to be designated as the "2011 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) The money 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	\$ 1,161,038.00
Copiah-Lincoln	1,409,928.00
East Central	1,256,205.00
East Mississippi	1,592,828.00
Hinds	2,675,950.00
Holmes	1,774,035.00
Itawamba	2,131,224.00
Jones	1,710,238.00
Meridian	1,413,330.00
Mississippi Delta	1,371,066.00
Mississippi Gulf Coast	2,332,951.00
Northeast Mississippi	1,404,571.00
Northwest Mississippi	2,059,183.00
Pearl River	1,562,578.00
Southwest Mississippi	1,144,875.00
GRAND TOTAL	\$25,000,000.00

(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.

(7) (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), (5) and (6) 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 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 Two Hundred Thirty Million One Hundred Seventy-five Thousand Dollars (\$230,175,000.00). No bonds shall be issued under this section after July 1, 2015.

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

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

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

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

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

(c) Any investment earnings on amounts deposited into the special funds created in subsections (2), (3), (4), (5) and (6) 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.

(8) 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.

(9) 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.

(10) 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.

(11) 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, 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.

(12) 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.

(13) 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), (5) and (6) of this section in the amounts provided for in subsection (7)(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.

(14) 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.

(15) 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.

(16) 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.

(17) 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.

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

(19) 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.

(20) 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.

(21) 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 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 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.

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

(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, 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 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 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 under 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 under this section shall be used to pay debt service on those bonds, in accordance with the proceedings authorizing issuance of the bonds.

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. 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; 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; bear such registration privileges; and 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 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.

(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 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 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 on Environmental Quality, 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 Water Pollution Control Revolving Fund established in Section 49-17-85. Upon the adoption of a resolution by the Commission on Environmental Quality,

declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection, the Commission on Environmental Quality shall deliver a certified copy of its resolution or resolutions to the commission; however, the Commission on Environmental Quality shall declare the necessity for the issuance of bonds only in the amount necessary to match projected federal funds available through the following federal fiscal year. 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 Three Million Six Hundred Forty Thousand Dollars (\$3,640,000.00).

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

(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 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 to be sold on 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. Interest and investment earnings on money in the Water Pollution Control Revolving Fund shall be utilized to pay the principal and interest on such bonds as they become due. If the interest and investment earnings of the fund and any 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 Water Pollution Control Revolving Fund created in Section 49-17-85. After the transfer of the proceeds of any such sale or sales to the Water Pollution Control Revolving Fund, any investment earnings or interest earned on the proceeds of such bonds shall be deposited to the credit of the Water Pollution Control Revolving Fund and shall be used only for the purposes provided in Section 49-17-85. The proceeds of such bonds shall be disbursed solely upon the order of the Commission on Environmental Quality 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 4. Section 49-17-85, Mississippi Code of 1972, is amended as follows:

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

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

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

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

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

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

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

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

(a) To make loans on the condition that:

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

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

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

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

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

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

(e) To earn interest on fund accounts;

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

(g) To establish estuary conservation and management programs;

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

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

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

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

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

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

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

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

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

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

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

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

65-4-25. The Mississippi Development Authority, acting through its executive director, is authorized, at one time or from time to time, to declare by resolution the necessity for issuance of negotiable general obligation bonds of the State of Mississippi to provide funds for the Economic Development Highway Fund established in Section 65-4-15, Mississippi Code of 1972. Upon the adoption of a resolution by the Executive Director of the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, the executive director shall deliver a certified copy of his resolution or resolutions to the State Bond Commission. Upon receipt of the resolution, the State Bond Commission, in its discretion, shall 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 principal amount of bonds issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not exceed Three Hundred Fifty-seven Million Five Hundred Thousand Dollars (\$357,500,000.00) in the aggregate.

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

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

65-4-25. The Mississippi Development Authority, acting through its executive director, is authorized, at one time or from time to time, to declare by resolution the necessity for issuance of negotiable general obligation bonds of the State of Mississippi to provide funds for the Economic Development Highway Fund established in Section 65-4-15, Mississippi Code of 1972. Upon the adoption of a resolution by the Executive Director of the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, the executive director shall deliver a certified copy of his resolution or resolutions to the State Bond Commission. Upon receipt of the resolution, the State Bond Commission, in its discretion, shall act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, 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 principal amount of bonds issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not exceed Three Hundred Fifty-seven Million Five Hundred Thousand Dollars (\$357,500,000.00) in the aggregate. However, an additional amount of bonds may be issued under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an amount not to exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of any such additional bonds issued shall be used to provide funding

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

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

Section 25. (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 57-1-221. 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 Two Hundred Ninety-three Million Dollars (\$293,000,000.00). No bonds authorized under this section shall be issued after July 1, 2014.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Industry Incentive Financing Revolving Fund created pursuant to Section 57-1-221. 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 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.

(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 Industry Incentive Financing Revolving Fund created in Section 57-1-221. 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 7. Section 57-61-25, Mississippi Code of 1972, is amended as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) [Repealed]

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

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

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

(4) [Repealed]

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9. (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 Five Hundred Thousand Dollars (\$1,500,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(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 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.

(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 10. (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 57-93-1. 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 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 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued under this act after July 1, 2015.

(b) The proceeds of bonds issued pursuant to this section 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 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 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.

(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 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.

(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 11. (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 57-1-16. 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 Ten Million Dollars (\$10,000,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the ACE Fund created pursuant to Section 57-1-16. 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, 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 the bonds are to be sold on 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 ACE Fund created in Section 57-1-16. 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 12. (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 "2011 Jackson Zoo 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 construction, repair, renovation, replacement and improvement of buildings, facilities, exhibits and infrastructure at the Jackson Zoo in Jackson, Mississippi.

(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.

(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 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 Three Hundred Thousand Dollars (\$1,300,000.00). No bonds shall be issued under this section after July 1, 2015.

(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 13. Sections 6 through 20, Chapter 521, Laws of 1995, as amended by Section 17, Chapter 503, Laws of 2003, as

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

Section 6. The board created in Section 41-3-16, 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 by the board in constructing new water systems or repairing existing water systems described in Section 41-3-16. Upon the adoption of a resolution by the board, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the board shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such resolution, the State Bond 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 tax exempt or taxable 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 amount of bonds issued under Sections 6 through 20 of this act shall not exceed Twenty-eight Million Eight Hundred Forty-three Thousand Dollars (\$28,843,000.00), the proceeds of which shall be deposited in the revolving fund and Five Million Dollars (\$5,000,000.00), the proceeds of which shall be deposited in the emergency fund.

Section 7. The principal of and interest on the bonds authorized under Section 6 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), 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 State Bond Commission.

Section 8. The bonds authorized by Section 6 of this act shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be affixed thereto, attested by the Secretary of the State Bond 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 9. All bonds and interest coupons issued under the provisions of Sections 6 through 20 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 6 through 20 of this act, the State Bond Commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 10. The State Bond Commission shall act as the issuing agent for the bonds authorized under Sections 6 through 20 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 all other things necessary and advisable in connection with the issuance and sale of the bonds. The State Bond Commission may pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 6 through 20 of this act from the proceeds derived from the sale of the bonds. The State Bond 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 on 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, to be selected by the State Bond Commission.

The State Bond Commission, when issuing any bonds under the authority of Sections 6 through 20 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 11. The bonds issued under the provisions of Sections 6 through 20 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 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 12. 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 6 through 20 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 on the bonds, on their due dates.

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

Section 14. The bonds authorized under Sections 6 through 20 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 6 through 20 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 6

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

Section 15. The bonds authorized under the authority of Sections 6 through 20 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 16. Any holder of bonds issued under the provisions of Sections 6 through 20 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 all rights granted under Sections 6 through 20 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 6 through 20 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 17. All bonds issued under the provisions of Sections 6 through 20 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 18. Bonds issued under the provisions of Sections 6 through 20 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 19. The proceeds of the bonds issued under the provisions of Sections 6 through 20 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 20. Sections 6 through 20 of this act shall be deemed to be full and complete authority for the exercise of the powers granted, but Sections 6 through 20 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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

Section 136. As used in Sections 136 through 151 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 bonds, 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 137. (1) 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 Supplementary Rural Fire Truck Fund created in Section 17-23-11, and the Rural Fire Truck Fund created in Section 17-23-1. 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 Sections 136 through 151 of this act shall not exceed Seventeen Million Eight Hundred Fifty Thousand Dollars (\$17,850,000.00). No bonds authorized under Sections 136 through 151 of this act shall be issued after July 1, 2013.

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

Section 138. The principal of and interest on the bonds authorized under Sections 136 through 151 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 139. The bonds authorized by Sections 136 through 151 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 140. All bonds and interest coupons issued under the provisions of Sections 136 through 151 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 136 through 151 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 141. The commission shall act as issuing agent for the bonds authorized under Sections 136 through 151 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 136 through 151 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 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 136 through 151 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 142. The bonds issued under the provisions of Sections 136 through 151 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 143. Upon the issuance and sale of bonds under the provisions of Sections 136 through 151 of this act, the commission shall transfer the proceeds of any such sale or sales to the Supplementary Rural Fire Truck Fund created in Section 17-23-11, and the Rural Fire Truck Fund created in Section 17-23-1 in the amounts provided for in Section 137 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 144. The bonds authorized under Sections 136 through 151 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 136 through 151 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 136 through 151 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 145. The bonds authorized under the authority of Sections 136 through 151 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 146. Any holder of bonds issued under the provisions of Sections 136 through 151 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 136 through 151 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 136 through 151 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 147. All bonds issued under the provisions of Sections 136 through 151 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 148. Bonds issued under the provisions of Sections 136 through 151 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 149. The proceeds of the bonds issued under Sections 136 through 151 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 150. 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 136 through 151 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 151. Sections 136 through 151 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 136 through 151 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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

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

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

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

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

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

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

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

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

SECTION 18. 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 Section 1, Chapter 355, Laws of 2009, as amended by Section 53, Chapter 557, Laws of 2009, as amended by Section 1, Chapter 511, Laws of 2010, 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 of a
wellness center to be located at
the R.W. Harrison Complex and
repair and renovation of campus
buildings, facilities,
infrastructure and
continuation/completion
of previously authorized
projects \$ 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	\$187,730,000.00	

(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 the 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, 2013.

(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 19. Section 1, Chapter 533, Laws of 2010, 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 "2010 IHL 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.

(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
INSTITUTIONS OF HIGHER LEARNING		\$ 89,000,000.00
Alcorn State University		\$ 7,000,000.00

Construction of a natural
 gas line and related
 infrastructure to serve
 the campus and purchase of
 necessary rights-of-way for such
 gas line, repair, renovation
 and improvement of the water

plant, and repair, renovation
 and improvement of campus
 infrastructure, buildings and
 facilities and continuation/
 completion of previously authorized
 projects \$ 7,000,000.00
 Delta State University \$ 8,000,000.00
 Phase II of repair and renovation
 of and construction of
 improvements and additions to
 Caylor-White and Walters
 Halls; repair and renovation
 of campus buildings and
 facilities, repair, renovation,
 replacement and improvement of
 campus infrastructure and
 continuation/completion of
 previously authorized
 projects \$ 8,000,000.00
 Jackson State University \$ 8,000,000.00
 Upgrades and improvements to
 campus security
 infrastructure; repair and
 renovation of campus buildings
 and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and
 continuation/completion of
 previously authorized
 projects \$ 8,000,000.00
 Mississippi University for Women \$ 5,000,000.00
 Improvements necessary to comply

with the Americans With
Disabilities Act and building
codes, and repair,
renovation, replacement and
improvement of campus
infrastructure and buildings
necessary to improve campus
safety and continuation/
completion of previously
authorized projects..... \$ 5,000,000.00

Mississippi State University\$ 10,000,000.00

Repair and renovation of campus
buildings and facilities, repair,
renovation, replacement and
improvement of campus
infrastructure and
continuation/completion of
previously authorized
projects \$10,000,000.00

Mississippi State University/Division of
Agriculture, Forestry and Veterinary Medicine ... \$ 11,000,000.00

Phase I of repair and renovation
of the Wise Center; repair and
renovation of Division of Agriculture,
Forestry and Veterinary Medicine
buildings and facilities, repair,
renovation, replacement and
improvement of division
infrastructure and
continuation/completion of
previously authorized
projects \$11,000,000.00

Mississippi Valley State University \$ 6,000,000.00

Repair and renovation of campus
 buildings and facilities,
 repair, renovation,
 replacement and improvement
 of campus infrastructure and
 continuation/completion of
 previously authorized
 projects \$ 6,000,000.00
 University of Mississippi \$ 10,000,000.00
 Construction of central
 chiller plants; repair and
 renovation of campus buildings
 and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and
 continuation/completion of
 previously authorized
 projects \$10,000,000.00
 University of Mississippi Medical Center\$ 6,000,000.00
 Repair and renovation of campus
 buildings and facilities, repair,
 renovation, replacement and
 improvement of campus
 infrastructure and
 continuation/completion of
 previously authorized
 projects \$ 6,000,000.00
 University of Southern Mississippi\$ 13,000,000.00
 Completion of planning of,
 and Phase I of construction,
 furnishing and equipping of,
 a building to house the

School of Business; repair and renovation of campus buildings and facilities, repair, renovation, replacement and improvement of campus infrastructure and continuation/completion of previously authorized projects \$13,000,000.00

University of Southern Mississippi/

Gulf Coast Campuses \$ 3,000,000.00

Completion of construction, furnishing and equipping of the science building at the Gulf Park Campus; 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

IHL Education and Research Center \$ 2,000,000.00

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

AMOUNT

ALLOCATED

STATE AGENCIES \$ 65,325,000.00

Department of Archives and History \$ 445,000.00
 Repair and renovation of the
 foundation at the Manship
 House Museum \$ 445,000.00
 Department of Finance and Administration \$24,200,000.00
 Waterproofing of the
 New Capitol \$ 6,000,000.00
 Costs associated with the
 implementation of MAGIC
 (Mississippi's Accountability
 System for Government Information
 and Collaboration, the state's
 Enterprise Resource
 Planning System) \$15,000,000.00
 Costs associated with the
 conversion of Capitol Street and
 associated components
 in the City of Jackson,
 Mississippi, into a
 two-way thoroughfare \$ 2,000,000.00
 Repair and renovation of the
 101 Capitol Centre property
 located at 101 West Capitol
 Street in the City of Jackson,
 Mississippi \$ 1,200,000.00
 Department of Wildlife, Fisheries and Parks \$ 3,000,000.00
 Renovation and
 improvement of dams and
 spillways at
 state-owned lakes \$ 1,500,000.00
 Repair and renovation and
 construction of improvements,
 upgrades and additions to

buildings, facilities and
 infrastructure at state
 parks as determined necessary
 by the Department of Wildlife,
 Fisheries and Parks \$ 1,500,000.00
 Mississippi Authority for Educational Television .. \$ 1,200,000.00
 Acquiring and installing
 equipment and facilities
 necessary for a microwave
 relay system \$ 1,200,000.00
 Department of Mental Health \$ 4,500,000.00
 Phase II of construction,
 furnishing and equipping of
 a new psychiatric receiving
 unit and related buildings
 and facilities at East
 Mississippi State
 Hospital \$ 4,500,000.00
 Department of Public Safety \$ 19,600,000.00
 Phase II of construction, furnishing
 and equipping of a central office
 of the Mississippi Crime Laboratory
 and the State Medical
 Examiner in Rankin County,
 Mississippi \$15,000,000.00
 Phase I of construction, furnishing
 and equipping of a substation in
 Meridian, Mississippi \$ 4,600,000.00
 State Veterans Affairs Board \$ 1,200,000.00
 Correction of roofing deficiencies
 and correction of smoking room
 ventilation systems at veteran's
 homes in Collins, Jackson,

Kosciusko and Oxford \$ 1,200,000.00
 State Fire Academy \$ 500,000.00
 Completion of construction,
 furnishing and equipping
 of new classrooms
 and related facilities at the
 State Fire Academy in
 Rankin County,
 Mississippi \$ 500,000.00
 Military Department \$ 4,430,000.00
 Matching funds for construction
 of a National Guard readiness
 center in Monticello,
 Mississippi \$ 4,430,000.00
 Department of Information Technology Services \$ 5,000,000.00
 Funding for information technology
 efficiency projects to include
 server virtualization, e-mail
 consolidation, and expansion of
 online government services;
 improvements to information
 technology security for state
 government to include individual
 agency security assessments; and
 replacement of obsolete telephone
 equipment for agencies with
 statewide offices \$ 5,000,000.00
 Mississippi Industries for the Blind \$ 250,000.00
 Equipping of the
 Mississippi Industries
 for the Blind facility ... \$ 250,000.00
 Department of Rehabilitation Services \$ 1,000,000.00
 Repair and renovation of

parking facilities and
repair and renovation of
buildings and facilities . \$ 1,000,000.00

TOTAL \$154,325,000.00

(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 agency or 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 agency that are in excess of that needed to complete the projects at such agency that are described in paragraph (a) of this subsection may be used for general repairs and renovations at the agency.

(3) (a) (i) A special fund, to be designated as the "2010 Bureau of Building State-Owned 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 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 and community and junior colleges, repair and renovation of state-owned facilities and community and junior colleges necessary for compliance with the Americans with

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

(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 "2010 Bureau of Building State-Owned Buildings Energy 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 improvements designed to conserve or assist in the conservation of energy at state-owned facilities and community and junior colleges.

(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 "2010 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) 1. Of the monies deposited into the fund, Twenty Million Dollars (\$20,000,000.00) 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	\$ 927,000.00
Copiah-Lincoln	1,124,000.00
East Central	1,025,000.00
East Mississippi	1,235,000.00
Hinds	2,105,000.00
Holmes	1,400,000.00
Itawamba	1,704,000.00
Jones	1,389,000.00

Meridian	1,155,000.00
Mississippi Delta	1,104,000.00
Mississippi Gulf Coast	1,886,000.00
Northeast Mississippi	1,132,000.00
Northwest Mississippi	1,636,000.00
Pearl River	1,248,000.00
Southwest Mississippi	930,000.00
GRAND TOTAL	\$20,000,000.00

2. Of the monies deposited into the fund, Three Hundred Thousand Dollars (\$300,000.00) shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of repair, renovation, furnishing, equipping, replacement and improvement of buildings and related facilities at 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 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 Two Hundred Fifteen Million Six Hundred Twenty-five Thousand Dollars (\$215,625,000.00). No bonds shall be issued under this section after July 1, 2014.

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

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

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

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

(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 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, 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.

(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 20. Section 5, Chapter 538, Laws of 2006, as amended by Section 54, Chapter 557, Laws of 2009, as amended by Section 17, Chapter 511, Laws of 2010, 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, and to purchase real estate for such 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 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 21. Sections 1 through 24, Chapter 522, Laws of 2003, as amended by Chapter 411, Laws of 2004, as amended by Section 186, Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by Section 14, Chapter 538, Laws of 2006, as amended by Section 21, Chapter 580, Laws of 2007, are amended as follows:

Section 1. As used in Sections 1 through 24 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 2. (1) (a) A special fund to be designated as the "2003 IHL 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		\$ 63,760,000.00
Alcorn State University		\$ 2,500,000.00
	Complete renovation of the baseball field, to include dugouts, bleachers, concession stands, backstops and fencing	\$ 500,000.00
	Repair and renovation of campus buildings and facilities and repair, renovation, replacement and improvement of campus infrastructure ...	\$ 2,000,000.00
Delta State University		\$ 6,200,000.00
	Construction of new campus buildings and facilities, and repair, renovation, replacement and improvement of campus infrastructure, including repairs and renovations of the Chadwick-Dickson Building	\$ 3,000,000.00
	Repair, renovation and restoration of the Cutrer House at the Clarksdale Center and repair, renovation and restoration of the Coahoma Community College - Delta State University Education Center	\$ 2,500,000.00
	Purchase of two (2) airplanes	

and three (3) flight
simulators or refurbishing
flight simulators for the
Gibson-Gunn Aviation
School \$ 700,000.00

Jackson State University \$ 6,400,000.00

Acquisition of land adjacent
to campus in the surrounding
neighborhood \$ 500,000.00

Parking construction, paving and
repair and renovation of campus
buildings and facilities ... \$ 1,500,000.00

Acquisition and installation
of any equipment necessary
in establishing and maintaining
a digital transmission system
for TV23 \$ 1,000,000.00

Construction of a new
baseball stadium and field
and related facilities \$ 1,500,000.00

Work necessary to correct
drainage problems on the
west side of the campus \$ 400,000.00

Phase II of construction of
the Lynch Street Corridor
Project, including landscaping
and irrigation for the
project \$ 1,500,000.00

Mississippi University for Women \$ 4,500,000.00

Repair and renovation of
Martin Hall for
purpose of housing the
School of Nursing \$ 4,500,000.00

Mississippi State University \$ 8,960,000.00

Phase I of repair and renovation
of Colvard Student
Union \$ 8,000,000.00

Expansion of the North
Mississippi Research
and Extension Center \$ 960,000.00

Mississippi State University/Division of Agriculture,
Forestry and Veterinary Medicine \$ 4,750,000.00

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

Mississippi Valley State University \$ 5,000,000.00

Repair and renovation of campus
buildings and facilities and
repair, renovation, replacement
and improvement of campus
infrastructure \$ 4,000,000.00

Design through construction
documents and Phase I of
construction of a wellness
center \$ 1,000,000.00

University of Mississippi \$ 9,000,000.00

Renovation of Farley Hall \$ 5,000,000.00

Final phase of renovation
of Bryant Hall \$ 2,500,000.00

Final phase of relocation
of the Physical Plant \$ 1,000,000.00

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

and improvement of campus
 infrastructure \$ 500,000.00
 University Medical Center \$ 4,000,000.00
 To aid in the purchase or,
 to construct, furnish and
 equip a clinical/teaching
 facility as determined by
 the Vice Chancellor for
 Health Affairs for the
 University Medical Center
 to be in the best interest of
 the University Medical Center
 and approved by the Board
 of Trustees of State
 Institutions of
 Higher Learning \$ 4,000,000.00
 University of Southern Mississippi \$ 8,000,000.00
 Repair and renovation of the
 Reed Green Multipurpose
 Facility \$ 3,000,000.00
 Completion of construction
 of the Polymer Institute
 Product Process Unit/Building
 to house donated equipment
 from industry \$ 2,000,000.00
 Repair and renovation of
 campus buildings, facilities
 and infrastructure \$ 3,000,000.00
 University of Southern Mississippi/
 Gulf Coast Campuses \$ 2,000,000.00
 Facility repairs, replacements
 and upgrades \$ 2,000,000.00
 University of Southern Mississippi/

Gulf Coast Research Laboratory	\$	750,000.00
Repair and renovation of campus buildings and facilities and repair, renovation, replacement and improvement of campus infrastructure	\$	750,000.00
University of Southern Mississippi/ Stennis Space Center	\$	1,000,000.00
Completion of expansion, furnishing and equipping of the High Performance Visualization Center	\$	1,000,000.00
Education and Research Center	\$	700,000.00
Repair, renovation, furnishing and equipping of buildings, facilities and infrastructure	\$	700,000.00
STATE AGENCIES	\$	55,434,000.00
Department of Human Services	\$	2,000,000.00
Renovation of cottages and construction of a visitors center and staff housing at Columbia and Oakley Training Schools	\$	2,000,000.00
Department of Public Safety	\$	1,000,000.00
Construction of a vehicle maintenance facility	\$	1,000,000.00
Department of Agriculture and Commerce	\$	4,000,000.00
Repair, renovation, replacement, demolition, improvement and upgrade of facilities and infrastructure at the State Fairgrounds and construction		

of facilities necessary to relocate
the retail portion of the
Mississippi Farmers Central Market
to the State Fairgrounds ... \$ 4,000,000.00

Department of Education \$ 2,984,000.00

Renovation, furnishing and
equipping of Dobyens Hall and a
physical education facility
at the Mississippi Schools
for the Blind and Deaf \$ 1,984,000.00

Equipping, furnishing and other
start-up costs for the
Mississippi School for the
Arts, including,
but not limited to, computer
equipment; visual art, music
and theater supplies; cafeteria
equipment and supplies;
textbooks; classroom supplies;
infirmary and residential
life supplies \$ 1,000,000.00

Department of Mental Health \$ 6,200,000.00

Completion of construction
of mental health crisis
intervention centers first
authorized by Chapter 463,
Laws of 1999 \$ 2,400,000.00

General repairs
and renovations and completion
of previously authorized
projects \$ 1,400,000.00

Completion of furnishing and
equipping of nursing

home facilities at
 the East Mississippi
 State Hospital \$ 1,000,000.00

Construction, furnishing and
 equipping of two (2)
 intermediate care facilities
 for the mentally retarded
 (community group homes) \$ 1,400,000.00

Department of Finance and Administration \$ 19,500,000.00

Completion of construction, equipping
 and furnishing of a justice
 facility to accommodate the
 Supreme Court, Court of Appeals
 and State Law Library \$16,000,000.00

Acquisition of real property
 and improvements located
 thereon in the vicinity of the
 New Capitol for use as
 part of the Capitol
 Complex \$ 1,000,000.00

To continue an ongoing program for
 repair and renovation of state-owned
 facilities necessary for
 compliance with the Americans
 With Disabilities Act \$ 1,000,000.00

To continue an ongoing program for
 repair and renovation of state
 institutions of higher learning
 necessary for compliance with
 the Americans With Disabilities
 Act \$ 1,000,000.00

Development of requirements
 and Phase I of the

implementation of a
 construction and property
 management information
 system \$ 500,000.00
 Department of Wildlife, Fisheries and Parks \$ 750,000.00

Construction, furnishing and
 equipping of two (2) duplex
 cabins at Trace State Park
 and utility connections,
 road extensions and
 parking areas for
 such cabins \$ 325,000.00

Construction, furnishing and
 equipping of two (2) duplex
 cabins at Lake Lowndes State
 Park and utility connections,
 road extensions and parking
 areas for such cabins \$ 325,000.00

A proposed plan which the Department
 of Wildlife, Fisheries and Parks
 shall provide not later than
 December 1, 2003, for an eighty-
 to one-hundred-fifty-acre general
 purpose lake located in, adjacent
 to or in close proximity to the
 Tuscumbia Wildlife Management
 Area located in Alcorn County,
 Mississippi. This plan shall
 consist of an exact location
 for the proposed lake with
 detailed property descriptions,
 preliminary plans and specifications
 for the lake and shall be made

available not later than
December 1, 2003 \$ 100,000.00

Mississippi Forestry Commission \$ 1,000,000.00

Repair, renovation of equipment
storage facilities and
equipping of facilities
and construction of new
storage facilities
and related costs \$ 1,000,000.00

State Veterans Affairs Board \$ 900,000.00

Repair and renovation of the
state veterans homes \$ 900,000.00

Mississippi Library Commission \$ 3,500,000.00

Furnishing and equipping
of the new Mississippi
Library Commission
Building and moving/relocation
expenses and other necessary
expenses associated with
such facility \$ 3,000,000.00

Acquiring and implementing a
statewide, technology
standards-compliant
interlibrary loan/book-sharing
system \$ 500,000.00

Mississippi National Guard \$ 1,900,000.00

Provide matching funds to the
National Guard for construction
of an armory in Kosciusko,
Mississippi \$ 1,400,000.00

Provide matching funds to the
National Guard for armory
maintenance and repair

projects \$ 500,000.00
 Department of Archives and History \$ 1,500,000.00
 Finalization of architectural and
 exhibit design through
 construction documents and
 limited site preparation/
 improvement for the new
 State Historical Museum
 authorized by Chapter 560,
 Laws of 1998 \$ 1,500,000.00
 Department of Information Technology Services \$ 1,900,000.00
 Phase I 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 \$ 1,900,000.00
 Mississippi Veterinary Diagnostic Laboratory \$ 6,000,000.00
 Phase II of construction,
 furnishing and equipping and
 moving and relocation of the
 Mississippi Veterinary Diagnostic
 Laboratory in Jackson
 and related expenses \$ 6,000,000.00
 State Fire Academy \$ 2,300,000.00
 Construction, equipping and
 furnishing a new burn building
 with gas fire simulators
 and other related facilities
 at State Fire Academy
 in Rankin County \$ 2,300,000.00

TOTAL \$119,194,000.00

(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 1 through 24 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 1 through 24 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. Reimbursement may be made only until such time as the project is completed. 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 three percent (3%) 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 or previously authorized capital projects 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 or continue planning of the following projects:

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

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

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

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

(e) Relocation of State Records Center.

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

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

Section 3. (1) (a) A special fund to be designated as the "2003 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 Sections 1 through 24 of 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	\$	578,799.00
Copiah-Lincoln		683,117.00
East Central		614,715.00
East Mississippi		709,527.00

Hinds	1,341,127.00
Holmes	738,315.00
Itawamba	776,873.00
Jones	930,845.00
Meridian	710,056.00
Mississippi Delta	747,822.00
Mississippi Gulf Coast	1,185,439.00
Northeast Mississippi	742,672.00
Northwest Mississippi	949,992.00
Pearl River	716,262.00
Southwest Mississippi	574,439.00
GRAND TOTAL	\$12,000,000.00

(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 1 through 24 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) 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 1 through 24 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 4. (1) (a) A special fund to be designated as the "2003 Mississippi State-Owned Buildings and IHL 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.

(b) 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 of state-owned buildings and facilities, and repair and renovation of state institutions of higher learning, including having environmental studies or other studies performed for the purpose of determining, assessing and/or correcting problems regarding black mold and other hazardous substances; however, Five Hundred Thousand Dollars (\$500,000.00) shall be disbursed by the Department of Finance and Administration to pay the cost of repairs and renovations at the Mississippi School for the Deaf and the Mississippi School for the Blind.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the 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 1 through 24 of this act are deposited into the special fund, then the Department of Finance and Administration 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 1 through 24 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 5. (1) (a) A special fund to be designated as the "2003 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 order to comply with the Settlement Agreement in the case of Ayers v. Musgrove.

(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 6. (1) (a) A special fund to be designated as the "2003 Mississippi EDNET 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 Mississippi EDNET Institute, to pay the costs of engineering, procuring and installing equipment and facilities consisting of digital microwave interconnect and support equipment, digital video encoding and decoding equipment, digital ITFS transmission equipment, antennas and transmission lines and/or any equipment useful in establishing or maintaining a digital or analog transmission or origination system in order to complete the existing but incomplete EDNET ITFS statewide network.

(2) Amounts deposited into such special fund shall be disbursed to the Mississippi EDNET Institute 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 to the Mississippi EDNET Institute 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 7. (1) (a) A special fund to be designated as the "2003 Chalmers Institute 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 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 repairs and renovations of the Chalmers Institute in Holly Springs, Mississippi.

(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.

Section 8. (1) (a) A special fund to be designated as the "2003 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 9. (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 2, 3, 4, 6, 7 and 8 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, advertise for and accept bids, 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 10 of this act, the total amount of bonds issued under Sections 1 through 24 of this act shall not exceed One Hundred Thirty-nine Million Four Hundred Eighty-four Thousand Dollars (\$139,484,000.00). No bonds shall be issued under this section after July 1, 2008.

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

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

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

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

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

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

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

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

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

Section 10. (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 5 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 Fifteen Million Dollars (\$15,000,000.00).

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

Section 11. The principal of and interest on the bonds authorized under Sections 1 through 24 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 12. The bonds authorized by Sections 1 through 24 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 13. All bonds and interest coupons issued under the provisions of Sections 1 through 24 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 1 through 24 of this act, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

Section 14. The commission shall act as the issuing agent for the bonds authorized under Sections 1 through 24 of this act, prescribe the form of the bonds, advertise for and accept bids, 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 1 through 24 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, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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, and in one or more other newspapers or financial journals with a national circulation, to be selected by the commission.

The commission, when issuing any bonds under the authority of Sections 1 through 24 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 15. The bonds issued under the provisions of Sections 1 through 24 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 16. Upon the issuance and sale of bonds under the provisions of Sections 1 through 24 of this act, the commission shall transfer the proceeds of any such sale or sales to the

special funds created in Sections 2, 3, 4, 5, 6, 7 and 8 of this act in the amounts provided for in Sections 9(2) and 10 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 17. The bonds authorized under Sections 1 through 24 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 1 through 24 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 1 through 24 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 18. The bonds authorized under the authority of Sections 1 through 24 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 19. Any holder of bonds issued under the provisions of Sections 1 through 24 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 1 through 24 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 1 through 24 of

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

Section 20. All bonds issued under the provisions of Sections 1 through 24 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 21. Bonds issued under the provisions of Sections 1 through 24 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

Section 22. The proceeds of the bonds issued under Sections 1 through 24 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 23. 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 1 through 24 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 24. Sections 1 through 24 of 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 22. Section 1, Chapter 580, Laws of 2007, as amended by Section 12, Chapter 506, Laws of 2008, as amended by Section 56, Chapter 557, Laws of 2009, 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 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.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, 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:

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

Additional Funds for
construction, renovation,
furnishing and equipping of

the State Records Center ... \$ 1,000,000.00
 Department of Finance and Administration \$ 10,000,000.00
 Purchase of a construction
 management software system for the
 Bureau of Building, Grounds
 and Real Property
 Management \$ 1,000,000.00
 Repair and renovation, parking
 improvements and building
 demolition at the state-owned facility
 located at 515 East Amite Street
 in Jackson \$ 7,500,000.00
 Preplanning of a National
 Civil Rights Museum \$ 500,000.00
 Construction of a mechanical loop
 for Capitol facilities and
 energy conservation
 measures \$ 1,000,000.00
 Department of Corrections \$ 4,000,000.00
 Repair and renovation of
 buildings and facilities and
 repair, renovation and
 improvement of infrastructure
 at the State Penitentiary
 at Parchman \$ 1,500,000.00
 Repair and renovation of
 buildings and facilities and
 repair, renovation and
 improvement of infrastructure
 at the Central Mississippi
 Correctional Facility
 in Rankin County \$ 1,500,000.00
 Repair and renovation of

buildings and facilities and
 repair, renovation and
 improvement of infrastructure
 at the South Mississippi
 Correctional Institute
 at Leakesville \$ 1,000,000.00
 Department of Wildlife, Fisheries and Parks \$ 3,400,000.00
 General repair and renovation
 of existing facilities,
 repair, renovation and
 improvement of dams,
 spillways and other
 infrastructure \$ 1,000,000.00
 Repair of the Lake Dockery
 Dam in Hinds County \$ 1,300,000.00
 Construction, furnishing,
 equipping, repair and renovation
 of the North MS Fish
 Hatchery (to be issued only
 in the event of the commitment
 of in-kind services from the
 Yazoo Mississippi Levee
 District with a value of
 at least \$525,000.00) \$ 1,100,000.00
 Department of Human Services \$ 7,500,000.00
 Preplanning, construction,
 general repairs, renovations,
 furnishing and equipping
 of buildings and facilities at
 the Columbia Training School
 and the Oakley Training
 School \$ 7,500,000.00
 Mississippi Industries for the Blind \$ 500,000.00

General repairs, renovations,
furnishing and equipping
 of buildings and
 facilities * * * \$ 500,000.00

Mississippi Authority for Educational Television .. \$ 2,000,000.00

Match funds for radio
 transmitters, necessary
 maintenance upgrades to
 television and radio system
 and television maximization
 upgrades \$ 2,000,000.00

Department of Mental Health \$ 12,000,000.00

Purchase and installation of
 a sprinkler system in
 buildings at the Mississippi
 State Hospital \$ 3,000,000.00

Repair, renovation, replacement
 and improvement of the water system
 and related facilities at
 Boswell Regional Center \$ 1,500,000.00

Replacement, furnishing and
 equipping of a cafeteria
 at East Mississippi
 State Hospital \$ 5,000,000.00

Replacement, furnishing and
 equipping of laundry facilities
 at East Mississippi
 State Hospital \$ 2,500,000.00

Mississippi Emergency Management Agency \$ 750,000.00

Completion of furnishing
 and equipping of new
 headquarters building
 and construction of a

warehouse	\$	750,000.00	
Mississippi Military Department	\$	2,000,000.00	
Matching funds for construction, equipping and furnishing of additions to and the expansion of the Armed Forces Museum at Camp Shelby (to be issued only in the event federal funds are made available in an equal or greater amount)	\$	2,000,000.00	
Mississippi Fair Commission	\$	7,500,000.00	
General repair and renovations, upgrades to infrastructure, heating, ventilation, air conditioning and electrical systems at the MS Coliseum/Trademart and Department of Agriculture and Commerce administrative/office building	\$	7,500,000.00	
Department of Rehabilitation Services	\$	4,000,000.00	
Renovation, additions, furnishing and equipping of the headquarters building	\$	4,000,000.00	
State Veterans Affairs Board	\$	900,000.00	
General repair and renovation of buildings and facilities to include compliance with federal regulations and guidelines	\$	900,000.00	
State Tax Commission/Alcoholic Beverage Control Division	\$	2,750,000.00	
Replace roof and roof top equipment			

of ABC Warehouse	\$ 2,750,000.00
Department of Marine Resources	\$ 2,000,000.00
Purchase of equipment and all costs reasonably necessary to make the equipment fully functional to be utilized by an entity that has contracted with the department to process seafood waste	\$ 2,000,000.00
TOTAL	\$ 60,300,000.00

(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 agency 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.

(c) 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.

(d) 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.

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

(3) (a) (i) A special fund, to be designated as the "2007 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.

(ii) Monies deposited into the fund shall be disbursed by 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 and purchase and installation of necessary furniture and equipment.

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

(iv) Completion of previously authorized projects.

(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, 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) 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) and (3) 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,

advertise for and accept bids, 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 Eighty-four Million Three Hundred Thousand Dollars (\$84,300,000.00). 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 State Agencies Capital Improvements Fund created pursuant to subsection (2) of this section \$ 60,300,000.00.

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

(5) Any investment earnings on amounts deposited into the special funds created in subsections (2) and (3) 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.

(6) 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.

(7) 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.

(8) 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.

(9) The commission shall act as the issuing agent for the bonds authorized under this section, prescribe the form of the bonds, advertise for and accept bids, 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, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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, and in one or more other newspapers or financial journals with a national circulation, to be 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.

(10) 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.

(11) 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) and (3) of this section in the amounts provided for in subsection (4)(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.

(12) 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.

(13) 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.

(14) 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.

(15) 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.

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

(17) 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.

(18) 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.

(19) 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 23. Section 57-1-221, Mississippi Code of 1972, as amended by Section 3, House Bill No. 403, 2011 Regular Session, is amended as follows:

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

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

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

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

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

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

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

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

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

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

(iii) Rail lines;

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

(v) Highways, streets and other roadways; and

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

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

(2) (a) There is created a special fund in the State Treasury to be known as the Mississippi Industry Incentive Financing Revolving Fund which shall consist of money from any source designated for deposit into the 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 on amounts in the fund shall be deposited to the credit of the fund. Money in the fund shall be disbursed by the Mississippi Development Authority for the purposes authorized in subsection (3) of this section.

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

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

(4) (a) Any business enterprise or local government desiring a grant or loan under this section shall submit an application to the MDA which shall include, at a minimum:

(i) Evidence that the business or industry meets the definition of an approved business enterprise;

(ii) A description, including the cost, of the requested assistance;

(iii) A description of the purpose for which the assistance is requested; and

(iv) Any other information required by the MDA.

(b) The MDA shall require that binding commitments be entered into requiring that:

(i) The minimum requirements of this section and such other requirements as the MDA considers proper shall be met; and

(ii) If such requirements are not met, all or a portion of the funds provided by this section as determined by the MDA shall be repaid.

(c) Upon receipt of the application from a business enterprise or local government for a grant or loan under this section, the MDA shall determine whether the enterprise meets the definition of an approved business enterprise and determine whether to provide the assistance requested in the form of a grant or a loan.

(d) The MDA shall have sole discretion in providing grants or loans under this section. The terms of a grant or loan provided under this section and the manner of repayment of any loan shall be within the discretion of the MDA. Repayments of loans made under this section shall be deposited to the credit of the Mississippi Industry Incentive Financing Revolving Fund.

(5) (a) Contracts, by local governments, including, but not limited to, design and construction contracts, for the

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

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

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

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

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

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

(6) It is the policy of the MDA and the MDA is authorized to accommodate and support any enterprise that receives a loan under this section for a project defined in Section 2 of this act 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 subsection.

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

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

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

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

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

(c) "High economic benefit project" means:

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

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

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

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

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

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

(vi) Any master planned community;

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

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

(ix) [Repealed]

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

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

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

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

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

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

(e) "Private company" means:

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

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

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

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

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

(vi) A tourism project approved by the board;

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

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

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

Section 9. (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 Mississippi Children's Museum 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 described in subsection (3) (a) of this section.

(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.

(3) (a) Upon the receipt of matching funds or verification that the matching funds described in this paragraph are forthcoming, 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 to provide funds for the: (i) repair, renovation, remodeling, equipping, furnishing, adding to or improving the old National Guard Armory on the State Fairgrounds in Jackson, Mississippi, or another structure if approved by the Department of Finance and Administration as provided in Section 39-23-3(a), for use as a children's museum; (ii) repair, renovation, furnishing and equipping of the facility at the location described in Section 39-23-3(c); (iii) construction, furnishing and equipping of a facility at the location described in Section 39-23-3(d); or (iv) construction, furnishing and equipping of a facility at a location selected as provided in Section 39-23-3(e). The issuance of the bonds described in this paragraph and the allocation of such funds are conditioned upon the private sector or local or federal government providing Five Million Six Hundred Thousand Dollars (\$5,600,000.00) to match the funds provided under this section. The matching funds required pursuant to this subsection may be provided in the form of cash or in-kind contributions or any combination of cash or in-kind contributions. In-kind

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

(b) 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 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 amount of bonds issued under this section shall not exceed Five Million Six Hundred Thousand Dollars (\$5,600,000.00).

(c) 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 26. (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 "2011 Mississippi Craft 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, as matching funds for roads and parking at the Mississippi Craft Center in Ridgeland, Mississippi.

(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 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 Thousand Dollars (\$100,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(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 27. (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 "2011 Mississippi FFA Center Construction, 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 assist in paying the costs of construction, furnishing and equipping of a new cabin/residential building, and other costs associated with the construction of a new cabin/residential building, and repair and renovation of the Mississippi FFA Center in Raymond, Mississippi.

(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.

(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 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 Seven Hundred Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued under this section after July 1, 2015.

(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 28. (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 "2011 Old Eureka High School 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 assist the City of Hattiesburg, Mississippi, in paying costs associated with restoration, repair, renovation and improvement of the old Eureka High School building and related facilities in Hattiesburg, Mississippi.

(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.

(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 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 Two Hundred Thousand Dollars (\$200,000.00). No bonds shall be issued under this section after July 1, 2015.

(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 29. (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 "2011 Old Hattiesburg High School 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 assist Hattiesburg Landmark Preservation in paying costs associated with repair, renovation and improvement of the old Hattiesburg High School building and related facilities in Hattiesburg, Mississippi.

(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.

(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 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 Seven Hundred Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued under this section after July 1, 2015.

(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. (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 Two Hundred Fifty Thousand Dollars (\$1,250,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(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 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 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.

(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 31. Section 39-5-145, Mississippi Code of 1972, as amended by Section 1, Senate Bill No. 2400, 2011 Regular Session, is amended as follows:

39-5-145. (1) A special fund, to be designated the "Mississippi Community Heritage Preservation Grant 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. The fund shall consist of any monies designated for deposit therein from any source, including proceeds of any state general obligation bonds designated for deposit therein. 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 the fund. The expenditure of monies deposited into the fund shall be under the direction of the Department of Finance and Administration, based upon recommendations of the Board of Trustees of the Department of Archives and History, and such funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration. Monies deposited into such fund shall be allocated and disbursed according to the provisions of this section. If any monies in the special fund are derived from proceeds of state general obligation bonds and are not used within four (4) years after the date such bond proceeds are deposited

into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the State Bond Commission.

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

(a) (i) Twenty-five Million Six Hundred Thousand Dollars (\$25,600,000.00) shall be allocated and disbursed as grants on a reimbursable basis through the Department of Finance and Administration, based upon the recommendations of the Board of Trustees of the Department of Archives and History, to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting 1. historic county courthouses, 2. historic school buildings, and/or 3. other historic properties identified by certified local governments. Where possible, expenditures from the fund shall be used to match federal grants or other grants that may be accessed by the Department of Archives and History, other state agencies, county governments or municipal governments, school districts or nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service. Any properties, except those described in paragraphs (b) and (d) of this subsection, receiving monies pursuant to this section must be designated as "Mississippi Landmark" properties prior to selection as projects for funding under the provisions of this section.

(ii) One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00) shall be allocated and disbursed as grants through the Department of Finance and Administration, based upon the recommendations of the Board of Trustees of the Department of Archives and History, to assist county governments in helping pay

the costs of historically appropriate restoration, repair and renovation of historically significant county courthouses. Grants to individual courthouses under this paragraph (a)(ii) shall not exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

(b) Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be allocated and disbursed as grant funds to the Amory Regional Museum in Amory, Mississippi, to pay the costs of capital improvements, repair, renovation, furnishing and/or equipping of the museum. The Department of Finance and Administration is directed to transfer Two Hundred Fifty Thousand Dollars (\$250,000.00) from the fund to the city on or before December 31, 2004, and the city shall place the funds into an escrow account. The city may expend the funds from the account only in an amount equal to matching funds that are provided from any source other than the state for the project. As the funds are withdrawn from the escrow account, the city shall certify to the Department of Finance and Administration the amount of the funds that have been withdrawn and that the funds withdrawn are in an amount equal to matching funds required by this paragraph.

(c) One Hundred Thousand Dollars (\$100,000.00) shall be allocated and disbursed as grant funds to the Jacinto Foundation, Inc., to pay the costs of capital improvements, repairing, renovating, restoring, rehabilitating, preserving, furnishing and/or equipping the courthouse and related facilities in Jacinto, Mississippi, and to pay the costs of capital improvements, repairing, renovating, restoring, rehabilitating, preserving, furnishing and/or equipping other buildings and facilities near the courthouse.

(d) Four Hundred Twenty-five Thousand Dollars (\$425,000.00) shall be allocated and disbursed as grant funds to the Oxford-Lafayette County Heritage Foundation to pay the costs of capital improvements, repairing, renovating, restoring,

rehabilitating, preserving, furnishing, equipping and/or acquiring the L.Q.C. Lamar Home in Oxford, Mississippi.

(e) Seventy-five Thousand Dollars (\$75,000.00) shall be allocated and disbursed as grant funds to the City of Columbus, Mississippi, to assist in paying the costs associated with repair, renovation and restoration of the Columbus City Hall building and related facilities.

(f) One Million Dollars (\$1,000,000.00) shall be allocated and disbursed as grant funds to the Town of Wesson, Mississippi, to pay the costs of restoration and renovation of the Old Wesson School.

(g) Three Hundred Fifty-three Thousand Dollars (\$353,000.00) shall be allocated and disbursed as grant funds to the National West Point Alumni Association to pay the costs of capital improvements, repairing, renovating, restoring, rehabilitating, preserving and/or reconstructing the historic Northside School in West Point, Mississippi.

(h) Monies in the Mississippi Community Heritage Preservation Grant Fund which are derived from proceeds of state general obligation bonds may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Department of Archives and History in providing assistance directly related to a project described in paragraph (a) of this subsection for which funding is provided under this section. Reimbursement may be made only until such time as the project is completed. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the Mississippi Department of Archives and History. Reimbursement of reasonable actual and necessary costs for a project shall not exceed three percent (3%) 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) (a) The Board of Trustees of the Department of Archives and History shall receive and consider proposals from county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service for projects associated with the preservation, restoration, rehabilitation, repair or interpretation of (i) historic courthouses, (ii) historic school buildings, and/or (iii) other historic properties identified by certified local governments. Proposals shall be submitted in accordance with the provisions of procedures, criteria and standards developed by the board. The board shall determine those projects to be funded and may require matching funds from any applicant seeking assistance under this section. This subsection shall not apply to projects described in subsection (2)(a)(ii), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f) and (2)(g) of this section.

(b) The Board of Trustees of the Department of Archives and History shall receive and consider proposals from county governments for projects associated with historically appropriate restoration, repair and renovation of historically significant county courthouses. Proposals shall be submitted in accordance with the provisions of procedures, criteria and standards developed by the board. The board shall determine those projects to be funded and may require matching funds from any applicant seeking assistance under this section. This subsection shall not apply to projects described in subsection (2)(a)(i), (2)(b), (2)(c), (2)(d), (2)(e), (2)(f) and (2)(g) of this section.

(4) The Department of Archives and History shall publicize the Community Heritage Preservation Grant Program described in this section on a statewide basis, including the publication of the criteria and standards used by the department in selecting projects for funding. The selection of a project for funding under the provisions of this section shall be made solely upon the

deliberate consideration of each proposed project on its merits. The board shall make every effort to award the grants in a manner that will fairly distribute the funds in regard to the geography and cultural diversity of the state. This subsection shall not apply to projects described in subsection (2)(b), (2)(c), (2)(d), (2)(e), (2)(f) and (2)(g) of this section.

(5) With regard to any project awarded funding under this section, any consultant, planner, architect, engineer, exhibit contracting firm, historic preservation specialist or other professional hired by a grant recipient to work on any such project shall be approved by the board before their employment by the grant recipient.

(6) Plans and specifications for all projects initiated under the provisions of this section shall be approved by the board before the awarding of any contracts. The plans and specifications for any work involving "Mississippi Landmark" properties shall be developed in accordance with "The Secretary of the Interior's Standards for the Treatment of Historic Properties."

SECTION 32. (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 "2011 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 cost of repair and renovation at 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.

(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 Three Hundred Thousand Dollars (\$300,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(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 33. Military housing units and ancillary supporting facilities that are acquired or constructed pursuant to the Military Housing Privatization Initiative (10 USC 2871 et seq.) to support and house active duty military personnel and their families and Department of Defense civilian personnel shall be exempt from ad valorem taxation.

SECTION 34. Section 27-33-19, Mississippi Code of 1972, is amended as follows:

27-33-19. The word "home" or "homestead" whenever used in this article shall mean the dwelling, the essential outbuildings and improvements, and the eligible land assessed on the land roll actually occupied as the primary home of a family group, eligible title to which is owned by the head of the family, a bona fide resident of this state, and when the dwelling is separately assessed on the land roll for the year in which the application is made, subject to the limitations and conditions contained in this article. And the meaning of the word is hereby extended to specifically include:

(a) One or more separate, bona fide dwellings and the land on which they are located, each occupied under eligible ownership rights by the widow or the widower, or the children of a deceased parent, each separate home being property or a portion of property owned by a deceased person whose estate has not been distributed or divided or vested in a person or persons for life. But in each case the property for which exemption is sought may not be more than the applicant's inherited portion, and must be accurately described on the application and the conditions explained in writing. But the heirs may elect to accept one (1) homestead for the estate. The home occupied by the surviving spouse as provided by the laws of this state shall be preferred over the homes claimed by the children, and the exemption to any other heir shall not exceed the remaining amount obtained by deducting the assessed value of the surviving spouse's portion from the assessed value of the whole, divided by the number of heirs other than the surviving spouse. Each heir claiming exemption shall meet the requirements as to occupancy, residence and head of a family, and no part of the undivided inherited lands shall be combined with other lands and included in a homestead exemption under this article except in the case of the surviving spouse.

(b) One or more separated dwellings and eligible land, not apartments, occupied each by a family group as a bona fide home, eligible title to which entire property is held jointly by purchase or otherwise by the heads of the families, and each joint owner shall be allowed exemption on the proportion of the total assessed value of all the property, equal to his fractional interest (except as otherwise provided in paragraph (r) of this section), provided no part of the jointly owned property shall be exempted to a joint owner who has been allowed an exemption on another home in the state.

(c) A dwelling and eligible lands owned jointly or severally by a husband and wife, if they are actually and legally living together. But if husband and wife are living apart, not divorced, as provided by paragraphs (c) and (d) of Section 27-33-13, jointly owned land shall not be included except that the dwelling occupied as a home at the time of separation shall be eligible if owned jointly or severally.

(d) The dwelling and eligible land on which it is located, owned and actually occupied as a home by a minister of the gospel or by a licensed school teacher actively engaged whose duties as such require them to be away from the home for the major part of each year, including January 1, provided it was eligible before such absence, and no income is derived therefrom, and no part of the dwelling claimed as a home is rented, leased or occupied by another family group, and when the home is eligible except for the temporary absence of the owner.

(e) The dwelling and the eligible land on which it is located, consisting of not more than four (4) apartments; provided (i) if one (1) apartment is actually occupied as a home by the owner the exemption shall be limited to one-fourth (1/4) the exemption granted pursuant to this article, or (ii) if the dwelling and land is owned by four (4) persons and the four (4) owners each occupy one (1) apartment as a home, the exemption

shall be granted equally to each owner; provided revenue is not derived from any part of the property except as permitted by paragraphs (g) and (h) of this section. If the dwelling and the eligible land on which it is located consists of not more than three (3) apartments, and one (1) apartment is actually occupied as a home by the owner, the exemption shall be limited to one-third (1/3) the exemption granted pursuant to this article, or if the dwelling and land is owned by three (3) persons and the three (3) owners each occupy one (1) apartment as a home, the exemption shall be granted equally to each owner; provided revenue is not derived from any part of the property except as permitted by paragraphs (g) and (h) of this section. If the dwelling and the eligible land on which it is located consists of not more than two (2) apartments and one (1) apartment is actually occupied as a home by the owner, the exemption shall be limited to one-half (1/2) the exemption granted pursuant to this article, or if the dwelling and land is owned by two (2) persons and the two (2) owners each occupy one (1) apartment as a home, the exemption shall be granted equally to each owner; provided revenue is not derived from any part of the property except as permitted by paragraphs (g) and (h) of this section.

(f) The dwelling and eligible land on which it is located, actually occupied as the bona fide home of a family group owned by the head of the family whereof five (5) and not more than six (6) rooms are rented to tenants or boarders, and where there are rented rooms and an apartment, the apartment shall be counted as three (3) rooms; provided the exemption shall be limited to one-half (1/2) the exemption granted pursuant to this article.

(g) The dwelling and eligible land being the bona fide home of a family group owned by the head of the family used partly as a boarding house, or for the entertainment of paying guests, if the number of boarders or paying guests does not exceed eight (8).

(h) The dwelling and eligible land being the bona fide home of a family group owned by the head of the family wherein activity of a business nature is carried on, but where the assessed value of the property associated with the business activity is less than one-fifth (1/5) of the total assessed value of the bona fide home; provided, however, that when the owner's full-time business is located in the bona fide home of the head of the family, such owner shall be limited to one-half (1/2) of the exemption granted pursuant to this article.

(i) The dwelling and the eligible land on which it is located and other eligible land even though ownership of and title to the dwelling and the land on which it is located has been conveyed to a housing authority for the purpose of obtaining the benefits of the Housing Authorities Law as authorized by Sections 43-33-1 through 43-33-53 or related laws.

(j) A dwelling and the eligible land on which it is located owned by a person who is physically or mentally unable to care for himself and confined in an institution for treatment shall be eligible notwithstanding the absence of the owner unless the home is excluded under other provisions of this article. The exemption is available for a period of ten (10) years from the day of confinement.

(k) The dwelling and the eligible land on which it is located owned by two (2) or more persons of a group, as defined in paragraph (f) of Section 27-33-13, when two (2) or more of the group have eligible title, or if the group holds a life estate, a joint estate or an estate in common; provided the title of the several owners shall be of the same class.

(l) A dwelling and the eligible land on which it is located under a lease of sixty (60) years by the Pearl River Valley Water Supply District at the reservoir known as the "Ross Barnett Reservoir" actually occupied as the home or homestead of a family or person as defined heretofore in this article. However,

no such family group or any other person heretofore qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(m) Units of a condominium constructed in accordance with Section 89-9-1 et seq., Mississippi Code of 1972, known as the "Mississippi Condominium Law," and actually occupied as the home or homestead of a family or person as defined heretofore in this article. However, no such family group or any other person heretofore qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(n) A dwelling and the eligible land on which it is located held under a lease of ten (10) years or more or for life, from a fraternal or benevolent organization and actually occupied as the home or homestead of a family or person as defined heretofore in this article. No such family group or any other person heretofore qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(o) A dwelling being the bona fide home of a family group owned by the head of the family and located on land owned by a corporation incorporated more than fifty (50) years ago and in which the homeowner is a shareholder, and which corporation owns no land outside Monroe and Itawamba Counties. No family group or any other person heretofore qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(p) A dwelling and the eligible land on which it is located under a lease of five (5) years or more by the Mississippi-Yazoo Delta Levee Board actually occupied as the home or homestead of a family or person as defined pursuant to this article. However, no such family group or any other person

qualified and defined pursuant to this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article. The definition shall include all leases in existence that were entered into prior to July 1, 1992.

(q) A dwelling and the eligible land on which the spouse of a testator is granted the use of such dwelling for life or until the occurrence of certain contingencies and the children of such testator are granted a remainder interest in the dwelling and eligible land. Such dwelling and eligible land will only qualify as a home or homestead if (i) the spouse of the testator would otherwise qualify as head of a family if the interest were a tenancy for life (life estate), and (ii) the dwelling and eligible land is actually occupied as the home of the spouse of the testator. The children of the testator shall be allowed to establish an additional homestead for purposes of this article.

(r) A dwelling and the eligible land actually occupied as the bona fide home of a family group. If a person has been granted use and possession of a home in a divorce decree, that individual is eligible for full exemption, regardless of whether the property is jointly owned.

(s) A dwelling being the bona fide home of a family group located on land owned by a corporation incorporated more than forty (40) years ago and in which the head of the family group is a shareholder, and which corporation owns no land outside Lee County, Mississippi. No family group or any other person qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(t) The floor or floors of a building used solely for the residence of a family group when the building is owned by the head of the family and another floor or floors of the building are used for business activity.

(u) A dwelling being the bona fide home of a family group located on land owned by an incorporated club and in which the head of the family group is a shareholder, and which incorporated club owns no land outside Union County, Mississippi; provided, the incorporated club pays all ad valorem taxes levied on the land upon which the dwelling is located. No family group or any other person qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(v) A dwelling and the eligible land on which it is located under a sublease for a period of twenty (20) years or more on land leased pursuant to Section 1 of Chapter 558, Laws of 2010, actually occupied as the home or homestead of a family or person as defined pursuant to this article. However, no such family group or any other person qualified and defined pursuant to this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

(w) The portion of a building that is listed on the National Register of Historic Places that is used solely for the residence of a family group when the building is owned by the head of the family and rooms in the building are rented to transient guests; however, not more than ten (10) rooms in the building may be rented to transient guests.

(x) A dwelling and the eligible land on which it is located under a lease or sublease of twenty-five (25) years or more actually occupied as the home or homestead of a family or person as defined in this article. However, no such family group or any other person heretofore qualified and defined in this article shall be allowed to establish more than one (1) home or homestead for the purpose and intent of this article.

SECTION 35. Section 57-107-1, Mississippi Code of 1972, is reenacted as follows:

57-107-1. There is created the Mississippi Delta Area Workforce Training Project, a pilot program aimed at implementing coordinated strategies for improving the retention and expansion of jobs in the Mississippi Delta region. The goals of the pilot program shall include reducing or eliminating the complexity of access to workforce assistance programs for existing and prospective employers and to create a one-stop accountable, accessible and reliable means to join workforce needs with workforce services in the Delta.

SECTION 36. Section 57-107-3, Mississippi Code of 1972, is reenacted as follows:

57-107-3. (1) The pilot program shall be administered by a Delta Workforce Coordinator for Job Retention and Expansion, whose office shall be located centrally in the Mississippi Delta region. The Delta Workforce Coordinator shall be appointed by the Delta Workforce Cabinet created under Section 57-107-5. Subject to the availability of funding, the Delta Workforce Coordinator may employ such support and clerical staff as may be necessary to accomplish the goals of the Mississippi Delta Area Workforce Training Project.

(2) The following are the primary duties of the Delta Workforce Coordinator:

(a) To arrange and conduct meetings with existing employers in the Delta region and prospective employers considering locating in the Delta region in order to identify employment training needs, opportunities, problems and possible solutions to such problems;

(b) To identify employer needs and challenges and to pursue opportunities in a coordinated, strategic manner for job retention and expansion through meeting individually and jointly with the Delta region's workforce team, including:

(i) Local and regional economic development entities and other MDA departments;

(ii) The Board of the Delta Workforce Investment Area;

(iii) The Mississippi Department of Employment Security, Office of the Governor, and local Workforce Investment Network job centers; and

(iv) Representatives of Coahoma Community College, Holmes Community College, Mississippi Delta Community College and Northwest Mississippi Community College;

(c) To organize, coordinate and support the meetings and work of the Delta Workforce Cabinet, including providing any staff support that the cabinet may request; and

(d) To perform such other duties as may be directed by the MDA.

(3) The office of the Delta Workforce Coordinator for Job Retention and Expansion shall be funded by local contributions from governmental agencies and private entities. The Delta Workforce Coordinator may receive and expend matching funds from the local county and municipal governments in the Delta region for the support of the pilot program, and any state, local or private funds available to the Mississippi Delta Area Workforce Training Project may be used by the Delta Workforce Coordinator to match any federal funds available to support the work of the pilot program.

SECTION 37. Section 57-107-5, Mississippi Code of 1972, is reenacted as follows:

57-107-5. (1) There is created the Delta Workforce Cabinet, an advisory group that shall be composed of the following twelve (12) members:

(a) The President of Coahoma Community College or an employee of the college so designated by the president;

(b) The President of Holmes Community College or an employee of the college so designated by the president;

(c) The President of Mississippi Delta Community College or an employee of the college so designated by the president;

(d) The President of Northwest Mississippi Community College or an employee of the college so designated by the president;

(e) The Executive Director of MDA or an employee of MDA so designated by the executive director;

(f) The Executive Director of the Mississippi Department of Employment Security, Office of the Governor, or an employee of the department so designated by the executive director;

(g) The Director of the Delta Workforce Investment Area;

(h) Two (2) recognized Delta area business leaders to be appointed by the Speaker of the House;

(i) Two (2) recognized Delta area business leaders to be appointed by the Lieutenant Governor; and

(j) One (1) recognized Delta area business leader to be appointed by the Governor.

(2) It is the intent of the Legislature that the Delta Workforce Cabinet be constituted in such a way that all areas of the Delta region are represented, and the appointing authorities are encouraged to coordinate their appointments to achieve a balanced cabinet with representation from throughout the Delta region. Vacancies on the cabinet must be filled in the manner consistent with the original appointments.

(3) The Delta Workforce Cabinet shall meet no less than quarterly to review the ongoing work of the office of the Delta Workforce Coordinator for Job Retention and Expansion and to ensure that proper coordination of workforce services and joint cooperation are extended to existing and prospective Delta area employers on a sustaining basis.

SECTION 38. Section 57-107-7, Mississippi Code of 1972, is reenacted as follows:

57-107-7. Before January 1, 2011, the Delta Workforce Coordinator for Job Retention and Expansion shall submit a report on behalf of the Delta Workforce Cabinet to the Legislature and Governor on the status of the Mississippi Delta Area Workforce Training Project. The report shall include, but not necessarily be limited to, a description of the activities undertaken through the pilot program and an evaluation of the project's effectiveness in accomplishing the goals of the pilot program.

SECTION 39. Section 9, Chapter 471, Laws of 2009, is amended as follows:

Section 9. Sections 1 through 4 of this act shall stand repealed on July 1, 2016, and the remainder of this act shall stand repealed on July 1, 2011.

SECTION 40. (1) As used in this section:

(a) "Act" means the State Small Business Credit Initiative Act of 2010 (Public Law 111-240).

(b) "State program" has the meaning ascribed to such term in the State Small Business Credit Initiative Act of 2010 (Public Law 111-240).

(c) "MDA" means the Mississippi Development Authority.

(2) The MDA is designated as the agency to implement a state program and participate in the State Small Business Credit Initiative established under the act.

(3) The MDA is authorized and empowered to take any action necessary to establish and implement a state program that meets all the requirements of the act.

(4) The MDA is authorized and empowered to administer funds transferred to the state under the act.

(5) The Executive Director of MDA is authorized and empowered to promulgate and put into effect all reasonable rules

and regulations that he may deem necessary to carry out the provisions of this section and comply with the act.

SECTION 41. (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 grant program authorized in Section 57-1-18. 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 Seven Hundred Fifty Thousand Dollars (\$1,750,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Small Municipalities and Limited Population Counties Fund created pursuant to Section 57-1-18. 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 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.

(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 Small Municipalities and Limited Population Counties Fund created in Section 57-1-18. 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 42. Section 57-1-18, Mississippi Code of 1972, is amended as follows:

57-1-18. (1) For the purposes of this section, the following terms shall have the meanings ascribed in this section unless the context clearly indicates otherwise:

(a) "Limited population county" means a county in the State of Mississippi with a population of thirty thousand (30,000) or less according to the most recent federal decennial census at the time the county submits its application to the MDA under this section.

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

(c) "Project" means highways, streets and other roadways, bridges, sidewalks, utilities, airfields, airports, acquisition of equipment, acquisition of real property, development of real property, improvements to real property, and any other project approved by the MDA.

(d) "Small municipality" means a municipality in the State of Mississippi with a population of ten thousand (10,000) or less according to the most recent federal decennial census at the time the municipality submits its application to the MDA under this section.

(2) (a) There is hereby created in the State Treasury a special fund to be designated as the "Small Municipalities and Limited Population Counties Fund," which shall consist of funds appropriated or otherwise made available by the Legislature in any manner and funds from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used to make grants to small municipalities and limited population counties or natural gas districts created by law and contained therein to assist in completing projects under this section.

(b) Monies in the fund which are derived from proceeds of bonds issued under Sections 1 through 16 of Chapter 538, Laws of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003, Sections 55 through 70 of Chapter 1, Laws of 2004 Third Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of 2009, * * * Section 38 of Chapter 533, Laws of 2010, or Section 41 of this act, may be used to reimburse reasonable actual and necessary costs incurred by the MDA in providing assistance related to a project for which funding is provided under this section from the use of proceeds of such bonds. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each project by the MDA. Reimbursement of reasonable actual and necessary costs for a project shall not exceed three percent (3%) 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. Reimbursements under this subsection shall satisfy any applicable federal tax law requirements.

(3) The MDA shall establish a grant program to make grants to small municipalities and limited population counties from the Small Municipalities and Limited Population Counties Fund. Grants made under this section to a small municipality or a limited population county shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) during any grant period established by the MDA. A small municipality or limited population county may apply to the MDA for a grant under this section in the manner provided for in this section.

(4) A small municipality or limited population county desiring assistance under this section must submit an application to the MDA. 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 MDA.

(5) The MDA shall have all powers necessary to implement and administer the program established under this section, and the department shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this section.

(6) The MDA shall file an annual report with the Governor, the Secretary of the Senate and the Clerk of the House of Representatives not later than December 1 of each year, describing all assistance provided under this section.

SECTION 43. (1) The Mississippi Development Authority is authorized to sell advertising and other tourism promotional information through the Mississippi Development Authority Internet website and other marketing outlets, and to enter into agreements with tourism associations and similar entities for the purpose of making and facilitating sales through the use of such entities. Revenues received from such sales shall be placed into the special fund created in subsection (2) of this section.

(2) There is created a special fund in the State Treasury to be known as the Mississippi Development Authority Tourism Advertising Fund which shall consist of monies from any source designated for deposit into the fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund may be used by the Mississippi Development Authority for the purpose of paying costs incurred in connection with the purchase of Internet advertising and other promotional information and materials related to Mississippi tourism resources and activities.

(3) The Mississippi Development Authority shall have all powers necessary to implement and administer the provisions of this section.

SECTION 44. (1) (a) There is created a special fund in the State Treasury to be known as the Mississippi Railroad Improvements Fund which shall consist of monies from any source designated for deposit into the fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be disbursed by the Mississippi Development Authority (MDA) for the purposes authorized in subsection (2) of this section.

(b) Monies in the fund that are derived from the proceeds of general obligation bonds may be used to reimburse reasonable actual and necessary costs incurred by the MDA in providing grants under this section through the use of general obligation bonds. An accounting of actual costs incurred for which reimbursement is sought shall be maintained for each grant by the MDA. Reimbursement of reasonable actual and necessary costs for assistance shall not exceed three percent (3%) of the

proceeds of bonds issued for such assistance. Reimbursements made under this subsection shall satisfy any applicable federal tax law requirements.

(2) The MDA shall establish a program to make grants from the Mississippi Railroad Improvements Fund to assist in paying a portion of the costs associated with the repair, rehabilitation, construction, reconstruction, upgrading and improvement of railroad lines and related facilities, including projects necessary to ensure safety and structural integrity of rail lines, rail beds and bridges.

(3) (a) An entity desiring a grant under this section shall submit an application to the MDA which shall include, at a minimum:

(i) A description, including the cost, of the requested assistance;

(ii) A description of the purpose for which the assistance is requested; and

(iii) Any other information required by the MDA.

(b) The MDA shall have sole discretion in providing grants under this section. The terms of a grant shall be within the discretion of the MDA.

(4) The MDA shall have all powers necessary to implement and administer the program established under this section, including the establishing of requirements for matching funds and criteria regarding the evaluation of applications for assistance. The MDA shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation and administration of this section.

SECTION 45. (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 44 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 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 Five Million Dollars (\$5,000,000.00). No bonds authorized under this section shall be issued after July 1, 2015.

(b) The proceeds of bonds issued pursuant to this section shall be deposited into the Mississippi Railroad Improvements Fund created pursuant to Section 44 of this act. 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, 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 the bonds are to be sold on 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 Mississippi Railroad Improvements Fund created in Section 44 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.

(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 46. Sections 25 through 40, Chapter 522, Laws of 2003, are amended as follows:

Section 25. As used in Sections 25 through 40 of this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

(a) "Commission" means the Commission on Wildlife, Fisheries and Parks.

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

Section 26. (1) (a) A special fund to be designated as the "2003 Moon Lake State Park 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) Except as otherwise provided in this section, monies deposited into the fund shall be disbursed, in the discretion of the commission, to pay the costs of Phase I development of Moon Lake State Park in Coahoma County in accordance with the Delta Park Pre-plan Study completed on March 1, 1996, including, but not limited to, acquisition of real property; road and infrastructure construction; construction of a sixty-pad recreational vehicle campground with two (2) bathhouses, a boat ramp with piers, a gatehouse, a staff residence and maintenance facility; and furnishing and equipping all facilities; however, not less than Five Hundred Thousand Dollars (\$500,000.00) shall be expended for roads, ramps and piers.

(2) * * * From and after the effective date of Senate Bill No. 3100, 2011 Regular Session, any amounts remaining in such special fund shall be utilized to retire the bonds issued under Sections 25 through 40 of this act * * *.

(3) The Department of Wildlife, Fisheries and Parks may 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 commission, and such funds shall be paid by the State Treasurer upon warrants issued by such commission, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration, or his designee.

Section 27. (1) Before the issuance of any of the bonds authorized under Sections 25 through 40 of this act, the commission shall forward to the State Bond Commission its resolution declaring the necessity for the issuance of general obligation bonds as authorized by Sections 25 through 40 of this act.

(2) All contracts for the purchase of equipment and construction performed or related to the projects authorized under Sections 25 through 40 of this act shall be advertised, bid and accepted by the commission in accordance with the procedures prescribed for the advertisement and acceptance of bids for the purchase of commodities and contracts for public construction under Section 31-7-1 et seq.

Section 28. Upon receipt of a certified copy of a resolution of the commission declaring the necessity for the issuance of any part or all of the bonds authorized by Sections 25 through 40 of this act, the State Bond Commission is authorized and empowered, at one time or from time to time, to declare the necessity for issuance of, and to sell and issue general obligation bonds of the State of Mississippi in the principal amount requested, not to

exceed an aggregate principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00), for the purposes hereinabove set forth; however, the issuance of bonds under Sections 25 through 40 of this act shall be conditioned upon receipt of matching funds from Coahoma County, Mississippi, and/or any other source in the aggregate amount of Two Million Dollars (\$2,000,000.00). The State Bond Commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 25 through 40 of this act, from the proceeds derived from the sale of such bonds.

Section 29. The principal of and interest on the bonds authorized under Sections 25 through 40 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 limit set forth in Section 32 of this act), 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 State Bond Commission.

Section 30. The bonds authorized by Sections 25 through 40 of this act shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be affixed thereto, attested by the Secretary of the State Bond 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 herein 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 the delivery of the same 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 31. All bonds and interest coupons issued under Sections 25 through 40 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 25 through 40 of this act, the State Bond Commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code. Such bonds and income therefrom shall be exempt from all taxation within the State of Mississippi.

Section 32. The State Bond Commission shall act as the issuing agent for the bonds authorized under Sections 25 through 40 of this act, prescribe the form of the bonds, advertise for and accept bids, 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 State Bond Commission may pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 25 through 40 of this act from the proceeds derived from the sale of the bonds. The State Bond Commission shall sell such bonds on sealed bids at public sale and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to date of delivery of the bonds to the purchaser. All bonds shall bear interest at such rate or rates not exceeding the

limits set forth in Section 75-17-101. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

Notice of the sale of any such bond 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 having a general circulation in the City of Jackson, Mississippi, and in one or more other newspapers or financial journals with a national circulation, to be selected by the State Bond Commission.

The State Bond Commission, when issuing any bonds under the authority of Sections 25 through 40 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 33. The bonds issued under the provisions of Sections 25 through 40 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 hereby 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 34. The State Treasurer is authorized, without further process of law, to certify to the Executive Director of the Department of Finance and Administration the necessity for warrants, and the executive director is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of and interest on all bonds issued under the provisions of Sections 25 through 40 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 35. The bonds authorized under Sections 25 through 40 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 25 through 40 of this act. Any resolution providing for the issuance of general obligation bonds under the provisions of Sections 25 through 40 of this act shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

Section 36. The bonds authorized under the authority of Sections 25 through 40 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 37. The proceeds of the bonds authorized in Sections 25 through 40 of this act shall be deposited in the special fund created in Section 26 of this act. The proceeds of such bonds shall be used solely for the purposes provided in Sections 25 through 40 of this act, including the costs incident to the issuance and sale of such bonds. The costs incident to the issuance and sale of such bonds shall be disbursed by warrant upon requisition of the State Bond Commission, signed by the Governor. Except as otherwise provided in Sections 25 through 40 of this act, the expenditure of the remaining money shall be under the direction of the Commission on Wildlife, Fisheries and Parks, and

such funds shall be paid by the State Treasurer upon warrants issued by the Executive Director of the Department of Finance and Administration.

Section 38. Any holder of bonds issued under the provisions of Sections 25 through 40 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 25 through 40 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 25 through 40 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

Section 39. All bonds issued under the provisions of Sections 25 through 40 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 40. The provisions of Sections 25 through 40 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 25 through 40 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

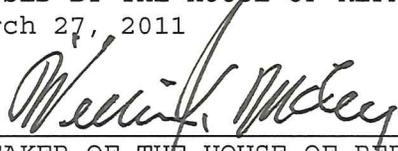
SECTION 47. This act shall take effect and be in force from and after its passage.

PASSED BY THE SENATE
March 27, 2011



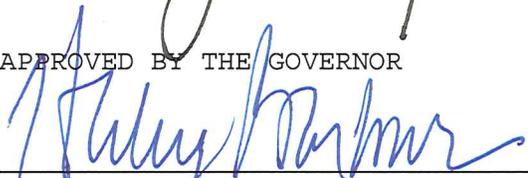
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES
March 27, 2011



SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR



GOVERNOR

4/6/11

3:38 p