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Stevens, Straughter, Stribling, Stringer, Thomas, Thornton, Vince, Wallace,  
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To: Ways and Means

## HOUSE BILL NO. 1004

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$12,500,000.00 FOR  
3 THE PURPOSE OF CAPITAL IMPROVEMENTS FOR THE MISSISSIPPI LIBRARY  
4 COMMISSION; TO AUTHORIZE THE MISSISSIPPI LIBRARY COMMISSION TO  
5 PROVIDE GRANTS TO PUBLIC LIBRARIES FOR THE PURPOSE OF MAKING  
6 CAPITAL IMPROVEMENTS TO SUCH LIBRARIES; TO AUTHORIZE THE ISSUANCE  
7 OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE  
8 AMOUNT OF \$12,500,000.00 TO FUND SUCH GRANT PROGRAM; AND FOR  
9 RELATED PURPOSES.

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

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

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

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

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

23 SECTION 2. (1) (a) A special fund, to be designated as the  
24 "1999 Library Commission Capital Improvements Fund" is created  
25 within the State Treasury. The fund shall be maintained by the  
26 State Treasurer as a separate and special fund, separate and apart  
27 from the General Fund of the state and investment earnings on  
28 amounts in the fund shall be deposited into such fund.

29 (b) Monies deposited into the fund shall be disbursed,

30 in the discretion of the Department of Finance and Administration,  
31 to pay the costs of capital improvements, renovation and/or repair  
32 of existing facilities, furniture, equipment and/or technology for  
33 facilities as hereinafter described:

34 Mississippi Library Commission..... \$12,500,000.00.

35 Construct on state-owned or donated land a new facility to house  
36 the Mississippi Library Commission.

37 (2) Amounts deposited into such special fund shall be  
38 disbursed to pay the costs of projects described in subsection (1)  
39 of this section. Promptly after the commission has certified, by  
40 resolution duly adopted, that the projects described in subsection  
41 (1) shall have been completed, abandoned, or cannot be completed  
42 in a timely fashion, any amounts remaining in such special fund  
43 shall be applied to pay debt service on the bonds issued under  
44 Sections 1 through 19 of this act, in accordance with the  
45 proceedings authorizing the issuance of such bonds and as directed  
46 by the commission.

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

58 SECTION 3. (1) The commission, at one time, or from time to  
59 time, may declare by resolution the necessity for issuance of  
60 general obligation bonds of the State of Mississippi to provide  
61 funds for all costs incurred or to be incurred for the purposes  
62 described in Section 2 of this act. Upon the adoption of a

63 resolution by the Department of Finance and Administration,  
64 declaring the necessity for the issuance of any part or all of the  
65 general obligation bonds authorized by this section, the  
66 Department of Finance and Administration shall deliver a certified  
67 copy of its resolution or resolutions to the commission. Upon  
68 receipt of such resolution, the commission, in its discretion, may  
69 act as the issuing agent, prescribe the form of the bonds,  
70 advertise for and accept bids, issue and sell the bonds so  
71 authorized to be sold and do any and all other things necessary  
72 and advisable in connection with the issuance and sale of such  
73 bonds. The total amount of bonds issued under Sections 1 through  
74 19 of this act shall not exceed Twelve Million Five Hundred  
75 Thousand Dollars (\$12,500,000.00).

76 (2) Any investment earnings on amounts deposited into the  
77 special fund created in Section 2 of this act shall be used to pay  
78 debt service on bonds issued under Sections 1 through 19 of this  
79 act, in accordance with the proceedings authorizing issuance of  
80 such bonds.

81 SECTION 4. The principal of and interest on the bonds  
82 authorized under Sections 1 through 19 of this act shall be  
83 payable in the manner provided in this section. Such bonds shall  
84 bear such date or dates, be in such denomination or denominations,  
85 bear interest at such rate or rates (not to exceed the limits set  
86 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
87 at such place or places within or without the State of  
88 Mississippi, shall mature absolutely at such time or times not to  
89 exceed twenty-five (25) years from date of issue, be redeemable  
90 before maturity at such time or times and upon such terms, with or  
91 without premium, shall bear such registration privileges, and  
92 shall be substantially in such form, all as shall be determined by  
93 resolution of the commission.

94 SECTION 5. The bonds authorized by Sections 1 through 19 of  
95 this act shall be signed by the chairman of the commission, or by

96 his facsimile signature, and the official seal of the commission  
97 shall be affixed thereto, attested by the secretary of the  
98 commission. The interest coupons, if any, to be attached to such  
99 bonds may be executed by the facsimile signatures of such  
100 officers. Whenever any such bonds shall have been signed by the  
101 officials designated to sign the bonds who were in office at the  
102 time of such signing but who may have ceased to be such officers  
103 before the sale and delivery of such bonds, or who may not have  
104 been in office on the date such bonds may bear, the signatures of  
105 such officers upon such bonds and coupons shall nevertheless be  
106 valid and sufficient for all purposes and have the same effect as  
107 if the person so officially signing such bonds had remained in  
108 office until their delivery to the purchaser, or had been in  
109 office on the date such bonds may bear. However, notwithstanding  
110 anything herein to the contrary, such bonds may be issued as  
111 provided in the Registered Bond Act of the State of Mississippi.

112 SECTION 6. All bonds and interest coupons issued under the  
113 provisions of Sections 1 through 19 of this act have all the  
114 qualities and incidents of negotiable instruments under the  
115 provisions of the Uniform Commercial Code, and in exercising the  
116 powers granted by Sections 1 through 19 of this act, the  
117 commission shall not be required to and need not comply with the  
118 provisions of the Uniform Commercial Code.

119 SECTION 7. The commission shall act as the issuing agent for  
120 the bonds authorized under Sections 1 through 19 of this act,  
121 prescribe the form of the bonds, advertise for and accept bids,  
122 issue and sell the bonds so authorized to be sold, pay all fees  
123 and costs incurred in such issuance and sale, and do any and all  
124 other things necessary and advisable in connection with the  
125 issuance and sale of such bonds. The commission is authorized and  
126 empowered to pay the costs that are incident to the sale, issuance  
127 and delivery of the bonds authorized under Sections 1 through 19  
128 of this act from the proceeds derived from the sale of such bonds.

129 The commission shall sell such bonds on sealed bids at public  
130 sale, and for such price as it may determine to be for the best  
131 interest of the State of Mississippi, but no such sale shall be  
132 made at a price less than par plus accrued interest to the date of  
133 delivery of the bonds to the purchaser. All interest accruing on  
134 such bonds so issued shall be payable semiannually or annually;  
135 however, the first interest payment may be for any period of not  
136 more than one (1) year.

137 Notice of the sale of any such bonds shall be published at  
138 least one (1) time, not less than ten (10) days before the date of  
139 sale, and shall be so published in one or more newspapers  
140 published or having a general circulation in the City of Jackson,  
141 Mississippi, and in one or more other newspapers or financial  
142 journals with a national circulation, to be selected by the  
143 commission.

144 The commission, when issuing any bonds under the authority of  
145 Sections 1 through 19 of this act, may provide that bonds, at the  
146 option of the State of Mississippi, may be called in for payment  
147 and redemption at the call price named therein and accrued  
148 interest on such date or dates named therein.

149 SECTION 8. The bonds issued under the provisions of Sections  
150 1 through 19 of this act are general obligations of the State of  
151 Mississippi, and for the payment thereof the full faith and credit  
152 of the State of Mississippi is irrevocably pledged. If the funds  
153 appropriated by the Legislature are insufficient to pay the  
154 principal of and the interest on such bonds as they become due,  
155 then the deficiency shall be paid by the State Treasurer from any  
156 funds in the State Treasury not otherwise appropriated. All such  
157 bonds shall contain recitals on their faces substantially covering  
158 the provisions of this section.

159 SECTION 9. Upon the issuance and sale of bonds under the  
160 provisions of Sections 1 through 19 of this act, the commission  
161 shall transfer the proceeds of any such sale or sales to the

162 special fund created in Section 2 of this act. The proceeds of  
163 such bonds shall be disbursed solely upon the order of the  
164 Department of Finance and Administration under such restrictions,  
165 if any, as may be contained in the resolution providing for the  
166 issuance of the bonds.

167 SECTION 10. The bonds authorized under Sections 1 through 19  
168 of this act may be issued without any other proceedings or the  
169 happening of any other conditions or things other than those  
170 proceedings, conditions and things which are specified or required  
171 by Sections 1 through 19 of this act. Any resolution providing  
172 for the issuance of bonds under the provisions of Sections 1  
173 through 19 of this act shall become effective immediately upon its  
174 adoption by the commission, and any such resolution may be adopted  
175 at any regular or special meeting of the commission by a majority  
176 of its members.

177 SECTION 11. The bonds authorized under the authority of  
178 Sections 1 through 19 of this act may be validated in the Chancery  
179 Court of the First Judicial District of Hinds County, Mississippi,  
180 in the manner and with the force and effect provided by Chapter  
181 13, Title 31, Mississippi Code of 1972, for the validation of  
182 county, municipal, school district and other bonds. The notice to  
183 taxpayers required by such statutes shall be published in a  
184 newspaper published or having a general circulation in the City of  
185 Jackson, Mississippi.

186 SECTION 12. Any holder of bonds issued under the provisions  
187 of Sections 1 through 19 of this act or of any of the interest  
188 coupons pertaining thereto may, either at law or in equity, by  
189 suit, action, mandamus or other proceeding, protect and enforce  
190 any and all rights granted under Sections 1 through 19 of this  
191 act, or under such resolution, and may enforce and compel  
192 performance of all duties required by Sections 1 through 19 of  
193 this act to be performed, in order to provide for the payment of  
194 bonds and interest thereon.

195 SECTION 13. All bonds issued under the provisions of  
196 Sections 1 through 19 of this act shall be legal investments for  
197 trustees and other fiduciaries, and for savings banks, trust  
198 companies and insurance companies organized under the laws of the  
199 State of Mississippi, and such bonds shall be legal securities  
200 which may be deposited with and shall be received by all public  
201 officers and bodies of this state and all municipalities and  
202 political subdivisions for the purpose of securing the deposit of  
203 public funds.

204 SECTION 14. Bonds issued under the provisions of Sections 1  
205 through 19 of this act and income therefrom shall be exempt from  
206 all taxation in the State of Mississippi.

207 SECTION 15. The proceeds of the bonds issued under Sections  
208 1 through 19 of this act shall be used solely for the purposes  
209 therein provided, including the costs incident to the issuance and  
210 sale of such bonds.

211 SECTION 16. The State Treasurer is authorized, without  
212 further process of law, to certify to the Department of Finance  
213 and Administration the necessity for warrants, and the Department  
214 of Finance and Administration is authorized and directed to issue  
215 such warrants, in such amounts as may be necessary to pay when due  
216 the principal of, premium, if any, and interest on, or the  
217 accreted value of, all bonds issued under Sections 1 through 19 of  
218 this act; and the State Treasurer shall forward the necessary  
219 amount to the designated place or places of payment of such bonds  
220 in ample time to discharge such bonds, or the interest thereon, on  
221 the due dates thereof.

222 SECTION 17. Sections 1 through 19 of this act shall be  
223 deemed to be full and complete authority for the exercise of the  
224 powers therein granted, but Sections 1 through 19 of this act  
225 shall not be deemed to repeal or to be in derogation of any  
226 existing law of this state.

227 SECTION 18. Any state agency occupying space in the facility

228 described in Section 2(1) of this act shall pay to the Bureau of  
229 Capitol Facilities rental payments, the amount of which shall be  
230 determined by the Department of Finance and Administration, which  
231 payments are pledged to retire any bonds or notes issued pursuant  
232 to Sections 1 through 19 of this act as well as debt service costs  
233 during construction incurred by the General Fund. The amount of  
234 rent required to be paid under this section while bonds or notes  
235 are outstanding shall not be less than an amount which will  
236 generate in the aggregate from all properties occupied pursuant to  
237 Sections 1 through 19 of this act funds adequate to pay the  
238 principal of and interest on the bonds or notes issued pursuant to  
239 Sections 1 through 19 of this act as they become due as well as  
240 paying those debt costs incurred by the General Fund before  
241 occupancy. If the funds appropriated by the Legislature are  
242 insufficient to pay the principal of and interest on such bonds as  
243 they become due, then the deficiency shall be paid by the State  
244 Treasurer from any funds in the State Treasury not otherwise  
245 appropriated.

246 SECTION 19. After the retirement of all bonds or notes  
247 issued to construct or renovate the facility described in Section  
248 2(1) of this act, the supervision of such property shall remain  
249 that of the Bureau of Capitol Facilities of the Department of  
250 Finance and Administration. Such bureau shall establish the  
251 amount of rental payments. All rental payments shall be made to  
252 the bureau and the bureau shall deposit such payments into the  
253 State General Fund.

254 SECTION 20. As used in Sections 20 through 36 of this act,  
255 the following words shall have the meanings ascribed herein unless  
256 the context clearly requires otherwise:

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



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

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

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

266 SECTION 21. (1) (a) A special fund, to be designated as  
267 the "1999 Public Libraries Capital Improvements Fund" is created  
268 within the State Treasury. The fund shall be maintained by the  
269 State Treasurer as a separate and special fund, separate and apart  
270 from the General Fund of the state and investment earnings on  
271 amounts in the fund shall be deposited into such fund.

272 (b) Monies deposited into the fund shall be disbursed,  
273 in the discretion of the Mississippi Library Commission, to  
274 provide grants to public libraries to pay the costs of capital  
275 improvements, renovation and/or repair of existing facilities,  
276 furniture, equipment and or technology for facilities.

277 (2) Amounts deposited into such special fund shall be  
278 disbursed to pay the costs of projects described in subsection (1)  
279 of this section. Promptly after the commission has certified, by  
280 resolution duly adopted, that the projects described in subsection  
281 (1) shall have been completed, abandoned, or cannot be completed  
282 in a timely fashion, any amounts remaining in such special fund  
283 shall be applied to pay debt service on the bonds issued under  
284 Sections 20 through 36 of this act, in accordance with the  
285 proceedings authorizing the issuance of such bonds and as directed  
286 by the commission.

287 (3) The Mississippi Library Commission is expressly  
288 authorized and empowered to receive and expend any local or other  
289 source funds in connection with the expenditure of funds provided  
290 for in this section. The expenditure of monies deposited into the  
291 special fund shall be under the direction of the Mississippi  
292 Library Commission, and such funds shall be paid by the State  
293 Treasurer upon warrants issued by Mississippi Library Commission,

294 which warrants shall be issued upon requisitions signed by the  
295 Executive Director of the Mississippi Library Commission or his  
296 designee.

297 (4) (a) The Mississippi Library Commission shall adopt  
298 necessary rules and regulations to govern the administration of  
299 the program described in subsection (1) of this section,  
300 including, but not limited to, rules and regulations governing  
301 applications for grants and rules and regulations providing for  
302 the distribution of grant funds. The Mississippi Library  
303 Commission shall comply with the provisions of the Mississippi  
304 Administrative Procedures Law.

305 (b) Libraries eligible for grant funds under the  
306 program described in subsection (1) of this section shall include,  
307 but not be limited to, the following: Benton County Library  
308 System, Blackmur Public Library (Yalobusha County), Bolivar County  
309 Library System, Carnegie Public Library of Clarksdale and Coahoma  
310 County, Carroll County Library System, Central Mississippi  
311 Regional Library System (Rankin, Scott, Simpson, and Smith  
312 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson  
313 Regional Library, Dixie Regional Library System (Calhoun,  
314 Chickasaw, and Pontotoc Counties), East Mississippi Regional  
315 Library System (Clarke and Jasper Counties), Elizabeth Jones  
316 Library (Grenada County), First Regional Library System (DeSoto,  
317 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore  
318 Public Library, Hancock County Library System, Harriette Person  
319 Memorial Library (Claiborne County), Harrison County Library  
320 System, The Library of Hattiesburg, Petal and Forrest County,  
321 Homochitto Valley Library Service (Adams and Wilkinson Counties),  
322 Humphreys County Library, Jackson-George Regional Library System,  
323 Jackson/Hinds Library System, Kemper-Newton Regional Library  
324 System, Lamar County Library System, Laurel-Jones County Library  
325 System, Lee-Itawamba County Library System,  
326 Lincoln-Lawrence-Franklin Regional Library System, Long Beach

327 Public Library (Harrison County), Madison County Library System,  
328 Marks-Quitman County Library, Marshall County Library,  
329 Meridian-Lauderdale County Public Library, Mid-Mississippi  
330 Regional Library System (Attala, Holmes, Leake, Montgomery and  
331 Winston Counties), Neshoba County Public Library, Northeast  
332 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo  
333 Counties), Noxubee County Library, Pearl River County Library  
334 System, Pike-Amite-Walthall Library System, Pine Forest Regional  
335 Library System (Covington, Greene, Perry, and Stone Counties),  
336 South Delta Library Services (Issaquena, Sharkey, and Yazoo  
337 Counties), South Mississippi Regional Library System (Jefferson  
338 Davis and Marion Counties), Starkville-Oktibbeha County Library,  
339 Sunflower County Library, Tallahatchie County Library, Tombigbee  
340 Regional Library System (Choctaw, Clay, Monroe, and Webster  
341 Counties), Union County Library System - Jennie Stephens Smith  
342 Library, Warren County-Vicksburg Public Library, Washington County  
343 Library, Wayne County Library, and Yalobusha County Public  
344 Library. The Mississippi Library Commission may designate other  
345 public libraries as eligible for grant funds under the program  
346 described in subsection (1) of this section.

347 SECTION 22. (1) The Mississippi Library Commission, at one  
348 time, or from time to time, may declare by resolution the  
349 necessity for issuance of general obligation bonds of the State of  
350 Mississippi to provide funds for the grant program authorized in  
351 Section 21 of this act. Upon the adoption of a resolution by the  
352 Mississippi Library Commission, declaring the necessity for the  
353 issuance of any part or all of the general obligation bonds  
354 authorized by this section, the Mississippi Library Commission  
355 shall deliver a certified copy of its resolution or resolutions to  
356 the commission. Upon receipt of such resolution, the commission,  
357 in its discretion, may act as the issuing agent, prescribe the  
358 form of the bonds, advertise for and accept bids, issue and sell  
359 the bonds so authorized to be sold and do any and all other things

360 necessary and advisable in connection with the issuance and sale  
361 of such bonds. The total amount of bonds issued under Sections 20  
362 through 36 of this act shall not exceed Twelve Million Five  
363 Hundred Thousand Dollars (\$12,500,000.00).

364 (2) Any investment earnings on amounts deposited into the  
365 special fund created in Section 21 of this act shall be used to  
366 pay debt service on bonds issued under Sections 20 through 36 of  
367 this act, in accordance with the proceedings authorizing issuance  
368 of such bonds.

369 SECTION 23. The principal of and interest on the bonds  
370 authorized under Sections 20 through 36 of this act shall be  
371 payable in the manner provided in this section. Such bonds shall  
372 bear such date or dates, be in such denomination or denominations,  
373 bear interest at such rate or rates (not to exceed the limits set  
374 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
375 at such place or places within or without the State of  
376 Mississippi, shall mature absolutely at such time or times not to  
377 exceed twenty-five (25) years from date of issue, be redeemable  
378 before maturity at such time or times and upon such terms, with or  
379 without premium, shall bear such registration privileges, and  
380 shall be substantially in such form, all as shall be determined by  
381 resolution of the commission.

382 SECTION 24. The bonds authorized by Sections 20 through 36  
383 of this act shall be signed by the chairman of the commission, or  
384 by his facsimile signature, and the official seal of the  
385 commission shall be affixed thereto, attested by the secretary of  
386 the commission. The interest coupons, if any, to be attached to  
387 such bonds may be executed by the facsimile signatures of such  
388 officers. Whenever any such bonds shall have been signed by the  
389 officials designated to sign the bonds who were in office at the  
390 time of such signing but who may have ceased to be such officers  
391 before the sale and delivery of such bonds, or who may not have  
392 been in office on the date such bonds may bear, the signatures of

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

400 SECTION 25. All bonds and interest coupons issued under the  
401 provisions of Sections 20 through 36 of this act have all the  
402 qualities and incidents of negotiable instruments under the  
403 provisions of the Uniform Commercial Code, and in exercising the  
404 powers granted by Sections 20 through 36 of this act, the  
405 commission shall not be required to and need not comply with the  
406 provisions of the Uniform Commercial Code.

407 SECTION 26. The commission shall act as the issuing agent  
408 for the bonds authorized under Sections 20 through 36 of this  
409 act, prescribe the form of the bonds, advertise for and accept  
410 bids, issue and sell the bonds so authorized to be sold, pay all  
411 fees and costs incurred in such issuance and sale, and do any and  
412 all other things necessary and advisable in connection with the  
413 issuance and sale of such bonds. The commission is authorized and  
414 empowered to pay the costs that are incident to the sale, issuance  
415 and delivery of the bonds authorized under Sections 20 through 36  
416 of this act from the proceeds derived from the sale of such bonds.

417 The commission shall sell such bonds on sealed bids at public  
418 sale, and for such price as it may determine to be for the best  
419 interest of the State of Mississippi, but no such sale shall be  
420 made at a price less than par plus accrued interest to the date of  
421 delivery of the bonds to the purchaser. All interest accruing on  
422 such bonds so issued shall be payable semiannually or annually;  
423 however, the first interest payment may be for any period of not  
424 more than one (1) year.

425 Notice of the sale of any such bonds shall be published at

426 least one (1) time, not less than ten (10) days before the date of  
427 sale, and shall be so published in one or more newspapers  
428 published or having a general circulation in the City of Jackson,  
429 Mississippi, and in one or more other newspapers or financial  
430 journals with a national circulation, to be selected by the  
431 commission.

432 The commission, when issuing any bonds under the authority of  
433 Sections 20 through 36 of this act, may provide that bonds, at the  
434 option of the State of Mississippi, may be called in for payment  
435 and redemption at the call price named therein and accrued  
436 interest on such date or dates named therein.

437 SECTION 27. The bonds issued under the provisions of  
438 Sections 20 through 36 of this act are general obligations of the  
439 State of Mississippi, and for the payment thereof the full faith  
440 and credit of the State of Mississippi is irrevocably pledged. If  
441 the funds appropriated by the Legislature are insufficient to pay  
442 the principal of and the interest on such bonds as they become  
443 due, then the deficiency shall be paid by the State Treasurer from  
444 any funds in the State Treasury not otherwise appropriated. All  
445 such bonds shall contain recitals on their faces substantially  
446 covering the provisions of this section.

447 SECTION 28. Upon the issuance and sale of bonds under the  
448 provisions of Sections 20 through 36 of this act, the commission  
449 shall transfer the proceeds of any such sale or sales to the  
450 special fund created in Section 21 of this act. The proceeds of  
451 such bonds shall be disbursed solely upon the order of the  
452 Department of Finance and Administration under such restrictions,  
453 if any, as may be contained in the resolution providing for the  
454 issuance of the bonds.

455 SECTION 29. The bonds authorized under Sections 20 through  
456 36 of this act may be issued without any other proceedings or the  
457 happening of any other conditions or things other than those  
458 proceedings, conditions and things which are specified or required

459 by Sections 20 through 36 of this act. Any resolution providing  
460 for the issuance of bonds under the provisions of Sections 20  
461 through 36 of this act shall become effective immediately upon its  
462 adoption by the commission, and any such resolution may be adopted  
463 at any regular or special meeting of the commission by a majority  
464 of its members.

465 SECTION 30. The bonds authorized under the authority of  
466 Sections 20 through 36 of this act may be validated in the  
467 Chancery Court of the First Judicial District of Hinds County,  
468 Mississippi, in the manner and with the force and effect provided  
469 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
470 validation of county, municipal, school district and other bonds.

471 The notice to taxpayers required by such statutes shall be  
472 published in a newspaper published or having a general circulation  
473 in the City of Jackson, Mississippi.

474 SECTION 31. Any holder of bonds issued under the provisions  
475 of Sections 20 through 36 of this act or of any of the interest  
476 coupons pertaining thereto may, either at law or in equity, by  
477 suit, action, mandamus or other proceeding, protect and enforce  
478 any and all rights granted under Sections 20 through 36 of this  
479 act, or under such resolution, and may enforce and compel  
480 performance of all duties required by Sections 20 through 36 of  
481 this act to be performed, in order to provide for the payment of  
482 bonds and interest thereon.

483 SECTION 32. All bonds issued under the provisions of  
484 Sections 20 through 36 of this act shall be legal investments for  
485 trustees and other fiduciaries, and for savings banks, trust  
486 companies and insurance companies organized under the laws of the  
487 State of Mississippi, and such bonds shall be legal securities  
488 which may be deposited with and shall be received by all public  
489 officers and bodies of this state and all municipalities and  
490 political subdivisions for the purpose of securing the deposit of  
491 public funds.

492 SECTION 33. Bonds issued under the provisions of Sections 20  
493 through 36 of this act and income therefrom shall be exempt from  
494 all taxation in the State of Mississippi.

495 SECTION 34. The proceeds of the bonds issued under Sections  
496 20 through 36 of this act shall be used solely for the purposes  
497 therein provided, including the costs incident to the issuance and  
498 sale of such bonds.

499 SECTION 35. The State Treasurer is authorized, without  
500 further process of law, to certify to the Department of Finance  
501 and Administration the necessity for warrants, and the Department  
502 of Finance and Administration is authorized and directed to issue  
503 such warrants, in such amounts as may be necessary to pay when due  
504 the principal of, premium, if any, and interest on, or the  
505 accreted value of, all bonds issued under Sections 20 through 36  
506 of this act; and the State Treasurer shall forward the necessary  
507 amount to the designated place or places of payment of such bonds  
508 in ample time to discharge such bonds, or the interest thereon, on  
509 the due dates thereof.

510 SECTION 36. Sections 20 through 36 of this act shall be  
511 deemed to be full and complete authority for the exercise of the  
512 powers therein granted, but Sections 20 through 36 of this act  
513 shall not be deemed to repeal or to be in derogation of any  
514 existing law of this state.

515 SECTION 37. This act shall take effect and be in force from  
516 and after its passage.