

By: Representatives Stringer, Barnett
(92nd), Compretta

To: Ways and Means

HOUSE BILL NO. 1650
(As Passed the House)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 IN THE AMOUNT OF \$9,500,000.00 FOR THE PURPOSE OF CAPITAL
3 IMPROVEMENTS, ADDITIONS, REPAIRS AND RENOVATIONS FOR THE
4 DEPARTMENT OF PUBLIC SAFETY; TO AUTHORIZE THE ISSUANCE OF GENERAL
5 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF
6 \$3,750,000.00 FOR THE PURPOSE OF CONSTRUCTING A NEW EMERGENCY
7 OPERATING CENTER FOR THE MISSISSIPPI EMERGENCY MANAGEMENT AGENCY;
8 AND FOR RELATED PURPOSES.

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

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

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

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

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

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

28 (b) Monies deposited into the fund shall be disbursed,
29 in the discretion of the Department of Finance and Administration,
30 to pay the costs of capital improvements, additions, renovation

31 and/or repair of existing facilities, exhibits, furnishing, and/or
32 equipping facilities, and purchasing real property for public
33 facilities for the Department of Public Safety as hereinafter
34 described:

35 (i) Additions to and renovation of the Mississippi
36 Crime Laboratory in Jackson, Mississippi..... \$3,000,000.00

37 (ii) Replacement of the heating and cooling unit
38 at the Department of Public Safety Headquarters Building in
39 Jackson, Mississippi..... \$ 500,000.00

40 (iii) Construction of a new Highway Safety Patrol
41 Substation in Highway Safety Patrol in District 9... \$1,000,000.00

42 (iv) Repair and renovation of the Highway Safety
43 Patrol Substation in Highway Safety Patrol District 5.\$ 100,000.00

44 (v) Construction of a new Highway Safety Patrol
45 Substation, a regional crime laboratory and a new Bureau of
46 Narcotics Building in Highway Safety Patrol District 6 . . .
47 \$2,450,000.00

48 (vi) Construction of a new Bureau of Narcotics
49 Building in Highway Safety Patrol District 4 \$750,000.00

50 (vii) Construction of a new Highway Safety
51 Patrol Substation and a regional crime laboratory
52 in Highway Safety Patrol District 3. \$1,700,000.00

53 GRAND TOTAL \$9,500,000.00

54 (2) Amounts deposited into such special fund shall be
55 disbursed to pay the costs of projects described in subsection (1)
56 of this section. Promptly after the commission has certified, by
57 resolution duly adopted, that the projects described in subsection
58 (1) shall have been completed, abandoned, or cannot be completed
59 in a timely fashion, any amounts remaining in such special fund
60 shall be applied to pay debt service on the bonds issued under
61 Sections 1 through 19 of this act, in accordance with the
62 proceedings authorizing the issuance of such bonds and as directed
63 by the commission.

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

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

75 SECTION 3. (1) The commission, at one (1) time, or from
76 time to time, may declare by resolution the necessity for issuance
77 of general obligation bonds of the State of Mississippi to provide
78 funds for all costs incurred or to be incurred for the purposes
79 described in Section 2 of this act. Upon the adoption of a
80 resolution by the Department of Finance and Administration,
81 declaring the necessity for the issuance of any part or all of the
82 general obligation bonds authorized by this section, the
83 Department of Finance and Administration shall deliver a certified
84 copy of its resolution or resolutions to the commission. Upon
85 receipt of such resolution, the commission, in its discretion, may
86 act as the issuing agent, prescribe the form of the bonds,
87 advertise for and accept bids, issue and sell the bonds so
88 authorized to be sold and do any and all other things necessary
89 and advisable in connection with the issuance and sale of such
90 bonds. The total amount of bonds issued under Sections 1 through
91 19 of this act shall not exceed Nine Million Five Hundred Thousand
92 Dollars (\$9,500,000.00).

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

98 SECTION 4. The principal of and interest on the bonds
99 authorized under Section 3 of this act shall be payable in the
100 manner provided in this section. Such bonds shall bear such date
101 or dates, be in such denomination or denominations, bear interest
102 at such rate or rates (not to exceed the limits set forth in

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

111 SECTION 5. The bonds authorized by Section 3 of this act
112 shall be signed by the chairman of the commission, or by his
113 facsimile signature, and the official seal of the commission shall
114 be affixed thereto, attested by the secretary of the commission.
115 The interest coupons, if any, to be attached to such bonds may be
116 executed by the facsimile signatures of such officers. Whenever
117 any such bonds shall have been signed by the officials designated
118 to sign the bonds who were in office at the time of such signing
119 but who may have ceased to be such officers before the sale and
120 delivery of such bonds, or who may not have been in office on the
121 date such bonds may bear, the signatures of such officers upon
122 such bonds and coupons shall nevertheless be valid and sufficient
123 for all purposes and have the same effect as if the person so
124 officially signing such bonds had remained in office until their
125 delivery to the purchaser, or had been in office on the date such
126 bonds may bear. However, notwithstanding anything herein to the
127 contrary, such bonds may be issued as provided in the Registered
128 Bond Act of the State of Mississippi.

129 SECTION 6. All bonds and interest coupons issued under the
130 provisions of Sections 1 through 19 of this act have all the
131 qualities and incidents of negotiable instruments under the
132 provisions of the Uniform Commercial Code, and in exercising the
133 powers granted by Sections 1 through 19 of this act, the
134 commission shall not be required to and need not comply with the
135 provisions of the Uniform Commercial Code.

136 SECTION 7. The commission shall act as the issuing agent for

137 the bonds authorized under Section 3 of this act, prescribe the
138 form of the bonds, advertise for and accept bids, issue and sell
139 the bonds so authorized to be sold, pay all fees and costs
140 incurred in such issuance and sale, and do any and all other
141 things necessary and advisable in connection with the issuance and
142 sale of such bonds. The commission is authorized and empowered to
143 pay the costs that are incident to the sale, issuance and delivery
144 of the bonds authorized under Sections 1 through 19 of this act
145 from the proceeds derived from the sale of such bonds. The
146 commission shall sell such bonds on sealed bids at public sale,
147 and for such price as it may determine to be for the best interest
148 of the State of Mississippi, but no such sale shall be made at a
149 price less than par plus accrued interest to the date of delivery
150 of the bonds to the purchaser. All interest accruing on such
151 bonds so issued shall be payable semiannually or annually;
152 however, the first interest payment may be for any period of not
153 more than one (1) year.

154 Notice of the sale of any such bonds shall be published at
155 least one (1) time, not less than ten (10) days before the date of
156 sale, and shall be so published in one or more newspapers
157 published or having a general circulation in the City of Jackson,
158 Mississippi, and in one or more other newspapers or financial
159 journals with a national circulation, to be selected by the
160 commission.

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

166 SECTION 8. The bonds issued under the provisions of Sections
167 1 through 19 of this act are general obligations of the State of
168 Mississippi, and for the payment thereof the full faith and credit
169 of the State of Mississippi is irrevocably pledged. If the funds
170 appropriated by the Legislature are insufficient to pay the

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

176 SECTION 9. Upon the issuance and sale of bonds under the
177 provisions of Sections 1 through 19 of this act, the commission
178 shall transfer the proceeds of any such sale or sales to the
179 special fund created in Section 2 of this act. The proceeds of
180 such bonds shall be disbursed solely upon the order of the
181 Department of Finance and Administration under such restrictions,
182 if any, as may be contained in the resolution providing for the
183 issuance of the bonds.

184 SECTION 10. The bonds authorized under Sections 1 through 19
185 of this act may be issued without any other proceedings or the
186 happening of any other conditions or things other than those
187 proceedings, conditions and things which are specified or required
188 by Sections 1 through 19 of this act. Any resolution providing
189 for the issuance of bonds under the provisions of Sections 1
190 through 19 of this act shall become effective immediately upon its
191 adoption by the commission, and any such resolution may be adopted
192 at any regular or special meeting of the commission by a majority
193 of its members.

194 SECTION 11. The bonds authorized under the authority of
195 Sections 1 through 19 of this act may be validated in the Chancery
196 Court of the First Judicial District of Hinds County, Mississippi,
197 in the manner and with the force and effect provided by Chapter
198 13, Title 31, Mississippi Code of 1972, for the validation of
199 county, municipal, school district and other bonds. The notice to
200 taxpayers required by such statutes shall be published in a
201 newspaper published or having a general circulation in the City of
202 Jackson, Mississippi.

203 SECTION 12. Any holder of bonds issued under the provisions
204 of Sections 1 through 19 of this act or of any of the interest

205 coupons pertaining thereto may, either at law or in equity, by
206 suit, action, mandamus or other proceeding, protect and enforce
207 any and all rights granted under Sections 1 through 19 of this
208 act, or under such resolution, and may enforce and compel
209 performance of all duties required by Sections 1 through 19 of
210 this act to be performed, in order to provide for the payment of
211 bonds and interest thereon.

212 SECTION 13. All bonds issued under the provisions of
213 Sections 1 through 19 of this act shall be legal investments for
214 trustees and other fiduciaries, and for savings banks, trust
215 companies and insurance companies organized under the laws of the
216 State of Mississippi, and such bonds shall be legal securities
217 which may be deposited with and shall be received by all public
218 officers and bodies of this state and all municipalities and
219 political subdivisions for the purpose of securing the deposit of
220 public funds.

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

224 SECTION 15. The proceeds of the bonds issued under Sections
225 1 through 19 of this act shall be used solely for the purposes
226 therein provided, including the costs incident to the issuance and
227 sale of such bonds.

228 SECTION 16. The State Treasurer is authorized, without
229 further process of law, to certify to the Department of Finance
230 and Administration the necessity for warrants, and the Department
231 of Finance and Administration is authorized and directed to issue
232 such warrants, in such amounts as may be necessary to pay when due
233 the principal of, premium, if any, and interest on, or the
234 accreted value of, all bonds issued under Sections 1 through 19 of
235 this act; and the State Treasurer shall forward the necessary
236 amount to the designated place or places of payment of such bonds
237 in ample time to discharge such bonds, or the interest thereon, on
238 the due dates thereof.

239 SECTION 17. Sections 1 through 19 of this act shall be
240 deemed to be full and complete authority for the exercise of the
241 powers therein granted, but Sections 1 through 19 of this act
242 shall not be deemed to repeal or to be in derogation of any
243 existing law of this state.

244 SECTION 18. The Department of Public Safety shall pay to the
245 Bureau of Capitol Facilities rental payments, the amount of which
246 shall be determined by the Department of Finance and
247 Administration, which payments are pledged to retire any bonds or
248 notes issued pursuant to this act as well as debt service costs
249 during construction incurred by the General Fund. The amount of
250 rent required to be paid under this section while bonds or notes
251 are outstanding shall not be less than an amount which will
252 generate in the aggregate from all properties occupied pursuant to
253 this act funds adequate to pay the principal of and interest on
254 the bonds or notes issued pursuant to this act as they become due
255 as well as paying those debt costs incurred by the General Fund
256 before occupancy. If the funds appropriated by the Legislature
257 are insufficient to pay the principal of and interest on such
258 bonds as they become due, then the deficiency shall be paid by the
259 State Treasurer from any funds in the State Treasury not otherwise
260 appropriated.

261 SECTION 19. After the retirement of all bonds or notes
262 issued to construct or renovate the facilities described in
263 Section 2(1) of this act, the supervision of such property shall
264 remain that of the Bureau of Capitol Facilities of the Department
265 of Finance and Administration. Such bureau shall establish the
266 amount of rental payments. All rental payments shall be made to
267 the bureau and the bureau shall deposit such payments into the
268 State General Fund.

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

272 (a) "Accreted value" of any bond means, as of any date

273 of computation, an amount equal to the sum of (i) the stated
274 initial value of such bond, plus (ii) the interest accrued thereon
275 from the issue date to the date of computation at the rate,
276 compounded semiannually, that is necessary to produce the
277 approximate yield to maturity shown for bonds of the same
278 maturity.

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

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

281 SECTION 21. A special fund, to be designated the "1999
282 Mississippi Emergency Management Agency Headquarters Construction
283 Fund," is created within the State Treasury. The fund shall be
284 maintained by the State Treasurer as a separate and special fund,
285 separate and apart from the General Fund of the state, and
286 investment earnings on amounts in the fund shall be deposited into
287 such fund. The expenditure of monies deposited into the fund
288 shall be under the direction of the Department of Finance and
289 Administration, and such funds shall be paid by the State
290 Treasurer upon warrants issued by the Department of Finance and
291 Administration. Monies deposited into such fund shall be used to
292 pay the costs of the construction of new headquarters for the
293 Mississippi Emergency Management Agency.

294 SECTION 22. (1) The Department of Finance and
295 Administration, at one (1) time or from time to time, may declare
296 by resolution the necessity for issuance of general obligation
297 bonds of the State of Mississippi to provide funds for all costs
298 incurred or to be incurred for the purposes described in Section
299 21 of this act. Upon the adoption of a resolution by the
300 Department of Finance and Administration declaring the necessity
301 for the issuance of any part or all of the general obligation
302 bonds authorized by this section, the Department of Finance and
303 Administration shall deliver a certified copy of its resolution or
304 resolutions to the State Bond Commission. Upon receipt of such
305 resolution, the commission, in its discretion, may act as the
306 issuing agent, prescribe the form of the bonds, advertise for and

307 accept bids, issue and sell the bonds so authorized to be sold,
308 and do any and all other things necessary and advisable in
309 connection with the issuance and sale of such bonds. The total
310 amount of bonds issued under Sections 20 through 36 of this act
311 shall not exceed Three Million Seven Hundred Fifty Thousand
312 Dollars (\$3,750,000.00).

313 (2) Any investment earnings on amounts deposited into the
314 1999 Mississippi Emergency Management Agency Headquarters
315 Construction Fund created in Section 21 of this act shall be used
316 to pay debt service on bonds issued under Sections 20 through 36
317 of this act, in accordance with the proceedings authorizing
318 issuance of such bonds.

319 (3) Upon the completion or abandonment of the projects
320 described in Section 21 of this act, as evidenced by a resolution
321 adopted by the Department of Finance and Administration certifying
322 that all such projects have been completed or abandoned, the
323 balance, if any, remaining in the 1999 Mississippi Emergency
324 Management Agency Headquarters Construction Fund shall be promptly
325 applied to pay debt service on bonds issued under Sections 20
326 through 36 of this act, in accordance with the proceedings
327 authorizing the issuance of such bonds.

328 SECTION 23. The principal of and interest on the bonds
329 authorized under Sections 20 through 36 of this act shall be
330 payable in the manner provided in this section. Such bonds shall
331 bear such date or dates, be in such denomination or denominations,
332 bear interest at such rate or rates (not to exceed the limits set
333 forth in Section 75-17-101), be payable at such place or places
334 within or without the State of Mississippi, shall mature
335 absolutely at such time or times not to exceed twenty-five (25)
336 years from date of issue, be redeemable before maturity at such
337 time or times and upon such terms, with or without premium, shall
338 bear such registration privileges, and shall be substantially in
339 such form, all as shall be determined by resolution of the
340 commission.

341 SECTION 24. The bonds authorized by Sections 20 through 36
342 of this act shall be signed by the Chairman of the State Bond
343 Commission, or by his facsimile signature, and the official seal
344 of the commission shall be affixed thereto, attested by the
345 secretary of the commission. The interest coupons, if any, to be
346 attached to such bonds may be executed by the facsimile signatures
347 of such officers. Whenever any such bonds shall have been signed
348 by the officials designated to sign the bonds who were in office
349 at the time of such signing but who may have ceased to be such
350 officers before the sale and delivery of such bonds, or who may
351 not have been in office on the date such bonds may bear, the
352 signatures of such officers upon such bonds and coupons shall
353 nevertheless be valid and sufficient for all purposes and have the
354 same effect as if the person so officially signing such bonds had
355 remained in office until their delivery to the purchaser, or had
356 been in office on the date such bonds may bear. However,
357 notwithstanding anything herein to the contrary, such bonds may be
358 issued as provided in the Registered Bond Act of the State of
359 Mississippi.

360 SECTION 25. All bonds and interest coupons issued under
361 Sections 20 through 36 of this act have all the qualities and
362 incidents of negotiable instruments under the provisions of the
363 Mississippi Uniform Commercial Code, and in exercising the powers
364 granted by Sections 20 through 36 of this act, the commission
365 shall not be required to and need not comply with the provisions
366 of the Mississippi Uniform Commercial Code.

367 SECTION 26. The commission shall act as the issuing agent
368 for the bonds authorized under Sections 20 through 36 of this act,
369 prescribe the form of the bonds, advertise for and accept bids,
370 issue and sell the bonds so authorized to be sold, pay all fees
371 and costs incurred in such issuance and sale, and do any and all
372 other things necessary and advisable in connection with the
373 issuance and sale of such bonds. The commission is authorized and
374 empowered to pay the costs that are incident to the sale, issuance

375 and delivery of the bonds authorized under Sections 20 through 36
376 of this act from the proceeds derived from the sale of such bonds.

377 The commission shall sell such bonds on sealed bids at public
378 sale, and for such price as it may determine to be for the best
379 interest of the State of Mississippi, but no such sale shall be
380 made at a price less than par plus accrued interest to the date of
381 delivery of the bonds to the purchaser. All interest accruing on
382 such bonds so issued shall be payable semiannually or annually;
383 however, the first interest payment may be for any period of not
384 more than one (1) year.

385 Notice of the sale of any such bonds shall be published at
386 least one (1) time, not less than ten (10) days before the date of
387 sale, and shall be so published in one or more newspapers
388 published or having a general circulation in the City of Jackson,
389 Mississippi, and in one or more other newspapers or financial
390 journals with a national circulation, to be selected by the
391 commission.

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

397 SECTION 27. The bonds issued under Sections 20 through 36 of
398 this act are general obligations of the State of Mississippi, and
399 for the payment thereof the full faith and credit of the State of
400 Mississippi is irrevocably pledged. If the funds appropriated by
401 the Legislature are insufficient to pay the principal of and the
402 interest on such bonds as they become due, then the deficiency
403 shall be paid by the State Treasurer from any funds in the State
404 Treasury not otherwise appropriated. All such bonds shall contain
405 recitals on their faces substantially covering the provisions of
406 this section.

407 SECTION 28. Upon the issuance and sale of bonds under
408 Sections 20 through 36 of this act, the commission shall transfer

409 the proceeds of any such sale or sales to the 1999 Mississippi
410 Emergency Management Agency Headquarters Construction Fund created
411 in Section 21 of this act. The proceeds of such bonds shall be
412 disbursed solely upon the order of the Department of Finance and
413 Administration under such restrictions, if any, as may be
414 contained in the resolution providing for the issuance of the
415 bonds.

416 SECTION 29. The bonds authorized under Sections 20 through
417 36 of this act may be issued without any other proceedings or the
418 happening of any other conditions or things other than those
419 proceedings, conditions and things which are specified or required
420 by Sections 20 through 36 of this act. Any resolution providing
421 for the issuance of bonds under Sections 20 through 36 of this act
422 shall become effective immediately upon its adoption by the
423 commission, and any such resolution may be adopted at any regular
424 or special meeting of the commission by a majority of its members.

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

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

434 SECTION 31. Any holder of bonds issued under Sections 20
435 through 36 of this act or of any of the interest coupons
436 pertaining thereto may, either at law or in equity, by suit,
437 action, mandamus or other proceeding, protect and enforce any and
438 all rights granted under Sections 20 through 36 of this act, or
439 under such resolution, and may enforce and compel performance of
440 all duties required by Sections 20 through 36 of this act to be
441 performed, in order to provide for the payment of bonds and
442 interest thereon.

443 SECTION 32. All bonds issued under Sections 20 through 36 of
444 this act shall be legal investments for trustees and other
445 fiduciaries, and for savings banks, trust companies and insurance
446 companies organized under the laws of the State of Mississippi,
447 and such bonds shall be legal securities which may be deposited
448 with and shall be received by all public officers and bodies of
449 this state and all municipalities and political subdivisions for
450 the purpose of securing the deposit of public funds.

451 SECTION 33. Bonds issued under Sections 20 through 36 of
452 this act and income therefrom shall be exempt from all taxation in
453 the State of Mississippi.

454 SECTION 34. The proceeds of the bonds issued under Sections
455 20 through 36 of this act shall be used solely for the purposes
456 herein provided, including the costs incident to the issuance and
457 sale of such bonds.

458 SECTION 35. The State Treasurer is authorized, without
459 further process of law, to certify to the Department of Finance
460 and Administration the necessity for warrants, and the Department
461 of Finance and Administration is authorized and directed to issue
462 such warrants, in such amounts as may be necessary to pay when due
463 the principal of, premium, if any, and interest on, or the
464 accreted value of, all bonds issued under Sections 20 through 36
465 of this act; and the State Treasurer shall forward the necessary
466 amount to the designated place or places of payment of such bonds
467 in ample time to discharge such bonds, or the interest thereon, on
468 the due dates thereof.

469 SECTION 36. The provisions of Sections 20 through 36 of this
470 act shall be deemed to be full and complete authority for the
471 exercise of the powers therein granted, but Sections 20 through 36
472 of this act shall not be deemed to repeal or to be in derogation
473 of any existing law of this state.

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