

By: Senator(s) Farris, Bean

To: Finance

SENATE BILL NO. 3215
(As Sent to Governor)

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE WALTHALL SCHOOL
3 BUILDING IN HATTIESBURG, MISSISSIPPI, THAT ARE NECESSARY TO LOCATE
4 A REGIONAL CHILDREN'S DISCOVERY CENTER AT SUCH FACILITY; TO
5 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
6 MISSISSIPPI TO PROVIDE FUNDS FOR THE RESTORATION OF THE GRAND
7 OPERA HOUSE IN MERIDIAN, MISSISSIPPI, THE GOVERNOR DENNIS MURPHREE
8 HOME IN CALHOUN COUNTY, MISSISSIPPI, BOLER'S INN IN UNION,
9 MISSISSIPPI, THE HEFLIN HOUSE MUSEUM IN SARDIS, MISSISSIPPI, THE
10 WATER VALLEY DEPOT PROPERTY IN WATER VALLEY, MISSISSIPPI, THE OLD
11 WAVELAND ELEMENTARY SCHOOL IN WAVELAND, MISSISSIPPI, AND THE NEW
12 ALBANY HISTORIC POST OFFICE IN NEW ALBANY, MISSISSIPPI; TO AMEND
13 SECTIONS 17, 18, 19, 20 AND 27, CHAPTER 535, LAWS OF 1997, TO
14 PROVIDE THAT THE MISSISSIPPI CHILDREN'S MUSEUM MAY BE LOCATED AT
15 THE OLD NATIONAL GUARD ARMORY LOCATED ON THE STATE FAIRGROUNDS IN
16 JACKSON, MISSISSIPPI, OR AT SOME OTHER LOCATION APPROVED BY THE
17 DEPARTMENT OF FINANCE AND ADMINISTRATION; AND FOR RELATED
18 PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF
19 MISSISSIPPI:

20
21 SECTION 1. (1) Upon the receipt of matching funds or
22 verification that the matching funds described in this subsection
23 are forthcoming, the Department of Finance and Administration, at
24 one (1) time or from time to time, may declare by resolution the
25 necessity for issuance of general obligation bonds of the State of
26 Mississippi in an amount not to exceed Two Million Five Hundred
27 Thousand Dollars (\$2,500,000.00) to provide funds for necessary
28 improvements to convert the Walthall School Building in
29 Hattiesburg, Mississippi, into a regional children's discovery
30 center to be known as the "Interaction Factory." Such
31 improvements shall include the repair and renovation of the
32 Walthall School Building, improvement of parking facilities at the
33 Walthall School Building and other necessary improvements to such
34 facility and the grounds of such facility that are necessary to
35 convert such facility into a regional children's discovery center.

36 The issuance of the bonds described in this subsection and the

37 allocation of such funds are conditioned upon the private sector
38 or local or federal government providing Two Million Five Hundred
39 Thousand Dollars (\$2,500,000.00) to match the funds provided under
40 this section. The matching funds required pursuant to this
41 subsection may be provided in the form of cash or in kind
42 contributions or any combination of cash or in kind contributions.

43 (2) Upon the adoption of a resolution by the Department of
44 Finance and Administration, declaring the necessity for the
45 issuance of any part or all of the general obligation bonds
46 authorized by this section, the department shall deliver a
47 certified copy of its resolution or resolutions to the State Bond
48 Commission. Upon receipt of such resolution, the State Bond
49 Commission, in its discretion, may act as the issuing agent,
50 prescribe the form of the bonds, advertise for and accept bids,
51 issue and sell the bonds so authorized to be sold, and do any and
52 all other things necessary and advisable in connection with the
53 issuance and sale of such bonds.

54 (3) The amount of bonds issued under Sections 1 through 14
55 of this act shall not exceed Two Million Five Hundred Thousand
56 Dollars (\$2,500,000.00) for the project described in subsection
57 (1) of this section.

58 SECTION 2. The principal of and interest on the bonds
59 authorized under Sections 1 through 14 of this act shall be
60 payable in the manner provided in this section. Such bonds shall
61 bear such date or dates, be in such denomination or denominations,
62 bear interest at such rate or rates not exceeding the limits set
63 forth in Section 75-17-101, be payable at such place or places
64 within or without the State of Mississippi, shall mature
65 absolutely at such time or times not to exceed twenty (20) years
66 from date of issue, be redeemable before maturity at such time or
67 times and upon such terms, with or without premium, shall bear
68 such registration privileges, and shall be substantially in such
69 form, all as determined by resolution of the State Bond
70 Commission.

71 SECTION 3. The bonds authorized under Sections 1 through 14
72 of this act shall be signed by the Chairman of the State Bond
73 Commission, or by his facsimile signature, and the official seal
74 of the State Bond Commission shall be affixed thereto, attested by

75 the Secretary of the State Bond Commission. The interest coupons,
76 if any, to be attached to such bonds may be executed by the
77 facsimile signatures of such officers. Whenever any such bonds
78 shall have been signed by the officials designated to sign the
79 bonds who were in office at the time of such signing but who may
80 have ceased to be such officers before the sale and delivery of
81 such bonds, or who may not have been in office on the date such
82 bonds may bear, the signatures of such officers upon such bonds
83 and coupons shall nevertheless be valid and sufficient for all
84 purposes and have the same effect as if the person so officially
85 signing such bonds had remained in office until their delivery to
86 the purchaser, or had been in office on the date such bonds may
87 bear. However, notwithstanding anything in Sections 1 through 14
88 of this act to the contrary, such bonds may be issued as provided
89 in the Registered Bond Act of the State of Mississippi.

90 SECTION 4. All bonds and interest coupons issued under the
91 provisions of Sections 1 through 14 of this act have all the
92 qualities and incidents of negotiable instruments under the
93 provisions of the Uniform Commercial Code, and in exercising the
94 powers granted by Sections 1 through 14 of this act, the State
95 Bond Commission shall not be required to and need not comply with
96 the provisions of the Uniform Commercial Code.

97 SECTION 5. The State Bond Commission shall act as the
98 issuing agent for the bonds authorized under Sections 1 through 14
99 of this act, prescribe the form of the bonds, advertise for and
100 accept bids, issue and sell the bonds so authorized to be sold,
101 pay all fees and costs incurred in such issuance and sale, and do
102 all other things necessary and advisable in connection with the
103 issuance and sale of the bonds. The State Bond Commission may pay
104 the costs that are incident to the sale, issuance and delivery of
105 the bonds authorized under Sections 1 through 14 of this act from
106 the proceeds derived from the sale of the bonds. The State Bond
107 Commission shall sell such bonds on sealed bids at public sale,
108 and for such price as it may determine to be for the best interest

109 of the State of Mississippi, but no such sale may be made at a
110 price less than par plus accrued interest to the date of delivery
111 of the bonds to the purchaser. All interest accruing on such
112 bonds so issued shall be payable semiannually or annually;
113 however, the first interest payment may be for any period of not
114 more than one (1) year.

115 Notice of the sale of any such bond shall be published at
116 least one (1) time, not less than ten (10) days before the date of
117 sale, and shall be so published in one or more newspapers
118 published or having a general circulation in the City of Jackson,
119 Mississippi, and in one or more other newspapers or financial
120 journals with a national circulation, to be selected by the State
121 Bond Commission.

122 The State Bond Commission, when issuing any bonds under the
123 authority of Sections 1 through 14 of this act, may provide that
124 the bonds, at the option of the State of Mississippi, may be
125 called in for payment and redemption at the call price named
126 therein and accrued interest on such date or dates named therein.

127 SECTION 6. The bonds issued under the provisions of Sections
128 1 through 14 of this act are general obligations of the State of
129 Mississippi, and for the payment thereof the full faith and credit
130 of the State of Mississippi is irrevocably pledged. If the funds
131 appropriated by the Legislature are insufficient to pay the
132 principal of and the interest on such bonds as they become due,
133 then the deficiency shall be paid by the State Treasurer from any
134 funds in the State Treasury not otherwise appropriated. All such
135 bonds shall contain recitals on their faces substantially covering
136 the provisions of this section.

137 SECTION 7. The State Treasurer is authorized to certify to
138 the Executive Director of the Department of Finance and
139 Administration the necessity for warrants, and the Executive
140 Director of the Department of Finance and Administration is
141 authorized and directed to issue such warrants, in such amounts as
142 may be necessary to pay when due the principal of, premium, if

143 any, and interest on, or the accreted value of, all bonds issued
144 under Sections 1 through 14 of this act; and the State Treasurer
145 shall forward the necessary amount to the designated place or
146 places of payment of such bonds in ample time to discharge such
147 bonds, or the interest on the bonds, on their due dates.

148 SECTION 8. Upon the issuance and sale of bonds under
149 Sections 1 through 14 of this act, the State Bond Commission shall
150 deposit the proceeds of any such sale or sales in a special fund
151 created in the State Treasury to be known as the "Regional
152 Children's Discovery Center Fund." Such fund shall be maintained
153 by the State Treasurer as a separate and special fund, separate
154 and apart from the General Fund of the state, and investment
155 earnings on amounts in the fund shall be deposited into such fund.

156 The proceeds of such bonds shall be used solely for the purposes
157 provided in Sections 1 through 14 of this act, including the costs
158 incident to the issuance and sale of such bonds. The costs
159 incident to the issuance and sale of such bonds shall be disbursed
160 by warrant upon requisition of the State Bond Commission, signed
161 by the chairman of the commission. The remaining monies in the
162 fund shall be expended solely under the direction of the
163 Department of Finance and Administration under such restrictions,
164 if any, as may be contained in the resolution providing for the
165 issuance of the bonds, and such funds shall be paid by the State
166 Treasurer upon warrants issued by the Executive Director of the
167 Department of Finance and Administration.

168 SECTION 9. The bonds authorized under Sections 1 through 14
169 of this act may be issued without any other proceedings or the
170 happening of any other conditions or things other than those
171 proceedings, conditions and things that are specified or required
172 by Sections 1 through 14 of this act. Any resolution providing
173 for the issuance of bonds under Sections 1 through 14 of this act
174 shall become effective immediately upon its adoption by the State
175 Bond Commission, and any such resolution may be adopted at any
176 regular or special meeting of the State Bond Commission by a

177 majority of its members.

178 SECTION 10. The bonds authorized under the authority of
179 Sections 1 through 14 of this act may be validated in the Chancery
180 Court of the First Judicial District of Hinds County, Mississippi,
181 in the manner and with the force and effect provided by Chapter
182 13, Title 31, Mississippi Code of 1972, for the validation of
183 county, municipal, school district and other bonds. The notice to
184 taxpayers required by such statutes shall be published in a
185 newspaper published or having a general circulation in the City of
186 Jackson, Mississippi.

187 SECTION 11. Any holder of bonds issued under Sections 1
188 through 14 of this act or of any of the interest coupons
189 pertaining to the bonds may, either at law or in equity, by suit,
190 action, mandamus or other proceeding, protect and enforce all
191 rights granted under Sections 1 through 14 of this act, or under
192 such resolution, and may enforce and compel performance of all
193 duties required by Sections 1 through 14 of this act to be
194 performed, in order to provide for the payment of bonds and
195 interest on the bonds.

196 SECTION 12. All bonds issued under Sections 1 through 14 of
197 this act shall be legal investments for trustees and other
198 fiduciaries, and for savings banks, trust companies and insurance
199 companies organized under the laws of the State of Mississippi,
200 and such bonds shall be legal securities that may be deposited
201 with and shall be received by all public officers and bodies of
202 this state and all municipalities and political subdivisions for
203 the purpose of securing the deposit of public funds.

204 SECTION 13. Bonds issued under Sections 1 through 14 of this
205 act and income from the bonds shall be exempt from all taxation in
206 the State of Mississippi.

207 SECTION 14. Sections 1 through 14 of this act shall be
208 deemed to be full and complete authority for the exercise of the
209 powers granted, but Sections 1 through 14 of this act shall not be
210 deemed to repeal or to be in derogation of any existing law of

211 this state.

212 SECTION 15. As used in Sections 15 through 31 of this act,
213 the following words shall have the meanings ascribed herein unless
214 the context clearly requires otherwise:

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

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

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

224 SECTION 16. A special fund, to be designated the "1999 Grand
225 Opera House Restoration Fund," is created within the State
226 Treasury. The fund shall be maintained by the State Treasurer as
227 a separate and special fund, separate and apart from the General
228 Fund of the state, and investment earnings on amounts in the fund
229 shall be deposited into such fund. The expenditure of monies
230 deposited into the fund shall be under the direction of the
231 Department of Finance and Administration, and such funds shall be
232 paid by the State Treasurer upon warrants issued by the Department
233 of Finance and Administration. Monies deposited into such fund
234 shall be used to pay the costs of the restoration and improvement
235 of the Grand Opera House in Meridian, Mississippi.

236 SECTION 17. (1) The Department of Finance and
237 Administration, at one time or from time to time, may declare by
238 resolution the necessity for issuance of general obligation bonds
239 of the State of Mississippi to provide funds for all costs
240 incurred or to be incurred for the purposes described in Section
241 16 of this act. Upon the adoption of a resolution by the
242 Department of Finance and Administration declaring the necessity
243 for the issuance of any part or all of the general obligation
244 bonds authorized by this section, the Department of Finance and

245 Administration shall deliver a certified copy of its resolution or
246 resolutions to the State Bond Commission. Upon receipt of such
247 resolution, the commission, in its discretion, may act as the
248 issuing agent, prescribe the form of the bonds, advertise for and
249 accept bids, issue and sell the bonds so authorized to be sold,
250 and do any and all other things necessary and advisable in
251 connection with the issuance and sale of such bonds. The total
252 amount of bonds issued under Sections 15 through 31 of this act
253 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

254 (2) Any investment earnings on amounts deposited into the
255 1999 Grand Opera House Restoration Fund created in Section 16 of
256 this act shall be used to pay debt service on bonds issued under
257 Sections 15 through 31 of this act, in accordance with the
258 proceedings authorizing issuance of such bonds.

259 (3) Upon the completion or abandonment of the projects
260 described in Section 16 of this act, as evidenced by a resolution
261 adopted by the Department of Finance and Administration certifying
262 that all such projects have been completed or abandoned, the
263 balance, if any, remaining in the 1999 Grand Opera House
264 Restoration Fund shall be promptly applied to pay debt service on
265 bonds issued under Sections 15 through 31 of this act, in
266 accordance with the proceedings authorizing the issuance of such
267 bonds.

268 SECTION 18. The principal of and interest on the bonds
269 authorized under Sections 15 through 31 of this act shall be
270 payable in the manner provided in this section. Such bonds shall
271 bear such date or dates, be in such denomination or denominations,
272 bear interest at such rate or rates (not to exceed the limits set
273 forth in Section 75-17-101), be payable at such place or places
274 within or without the State of Mississippi, shall mature
275 absolutely at such time or times not to exceed twenty-five (25)
276 years from date of issue, be redeemable before maturity at such
277 time or times and upon such terms, with or without premium, shall
278 bear such registration privileges, and shall be substantially in

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

281 SECTION 19. The bonds authorized by Sections 15 through 31
282 of this act shall be signed by the Chairman of the State Bond
283 Commission, or by his facsimile signature, and the official seal
284 of the commission shall be affixed thereto, attested by the
285 secretary of the commission. The interest coupons, if any, to be
286 attached to such bonds may be executed by the facsimile signatures
287 of such officers. Whenever any such bonds shall have been signed
288 by the officials designated to sign the bonds who were in office
289 at the time of such signing but who may have ceased to be such
290 officers before the sale and delivery of such bonds, or who may
291 not have been in office on the date such bonds may bear, the
292 signatures of such officers upon such bonds and coupons shall
293 nevertheless be valid and sufficient for all purposes and have the
294 same effect as if the person so officially signing such bonds had
295 remained in office until their delivery to the purchaser, or had
296 been in office on the date such bonds may bear. However,
297 notwithstanding anything herein to the contrary, such bonds may be
298 issued as provided in the Registered Bond Act of the State of
299 Mississippi.

300 SECTION 20. All bonds and interest coupons issued under
301 Sections 15 through 31 of this act have all the qualities and
302 incidents of negotiable instruments under the provisions of the
303 Uniform Commercial Code, and in exercising the powers granted by
304 Sections 15 through 31 of this act, the commission shall not be
305 required to and need not comply with the provisions of the Uniform
306 Commercial Code.

307 SECTION 21. The commission shall act as the issuing agent
308 for the bonds authorized under Sections 15 through 31 of this act,
309 prescribe the form of the bonds, advertise for and accept bids,
310 issue and sell the bonds so authorized to be sold, pay all fees
311 and costs incurred in such issuance and sale, and do any and all
312 other things necessary and advisable in connection with the

313 issuance and sale of such bonds. The commission is authorized and
314 empowered to pay the costs that are incident to the sale, issuance
315 and delivery of the bonds authorized under Sections 15 through 31
316 of this act from the proceeds derived from the sale of such bonds.

317 The commission shall sell such bonds on sealed bids at public
318 sale, and for such price as it may determine to be for the best
319 interest of the State of Mississippi, but no such sale shall be
320 made at a price less than par plus accrued interest to the date of
321 delivery of the bonds to the purchaser. All interest accruing on
322 such bonds so issued shall be payable semiannually or annually;
323 however, the first interest payment may be for any period of not
324 more than one (1) year.

325 Notice of the sale of any such bonds shall be published at
326 least one (1) time, not less than ten (10) days before the date of
327 sale, and shall be so published in one or more newspapers
328 published or having a general circulation in the City of Jackson,
329 Mississippi, and in one or more other newspapers or financial
330 journals with a national circulation, to be selected by the
331 commission.

332 The commission, when issuing any bonds under the authority of
333 Sections 15 through 31 of this act, may provide that bonds, at the
334 option of the State of Mississippi, may be called in for payment
335 and redemption at the call price named therein and accrued
336 interest on such date or dates named therein.

337 SECTION 22. The bonds issued under Sections 15 through 31 of
338 this act are general obligations of the State of Mississippi, and
339 for the payment thereof the full faith and credit of the State of
340 Mississippi is irrevocably pledged. If the funds appropriated by
341 the Legislature are insufficient to pay the principal of and the
342 interest on such bonds as they become due, then the deficiency
343 shall be paid by the State Treasurer from any funds in the State
344 Treasury not otherwise appropriated. All such bonds shall contain
345 recitals on their faces substantially covering the provisions of
346 this section.

347 SECTION 23. Upon the issuance and sale of bonds under
348 Sections 15 through 31 of this act, the commission shall transfer
349 the proceeds of any such sale or sales to the 1999 Grand Opera
350 House Restoration Fund created in Section 16 of this act. The
351 proceeds of such bonds shall be disbursed solely upon the order of
352 the Department of Finance and Administration under such
353 restrictions, if any, as may be contained in the resolution
354 providing for the issuance of the bonds.

355 SECTION 24. The bonds authorized under Sections 15 through
356 31 of this act may be issued without any other proceedings or the
357 happening of any other conditions or things other than those
358 proceedings, conditions and things which are specified or required
359 by Sections 15 through 31 of this act. Any resolution providing
360 for the issuance of bonds under Sections 15 through 31 of this act
361 shall become effective immediately upon its adoption by the
362 commission, and any such resolution may be adopted at any regular
363 or special meeting of the commission by a majority of its members.

364 SECTION 25. The bonds authorized under the authority of
365 Sections 15 through 31 of this act may be validated in the
366 Chancery Court of the First Judicial District of Hinds County,
367 Mississippi, in the manner and with the force and effect provided
368 by Chapter 13, Title 31, Mississippi Code of 1972, for the
369 validation of county, municipal, school district and other bonds.

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

373 SECTION 26. Any holder of bonds issued under Sections 15
374 through 31 of this act or of any of the interest coupons
375 pertaining thereto may, either at law or in equity, by suit,
376 action, mandamus or other proceeding, protect and enforce any and
377 all rights granted under Sections 15 through 31 of this act, or
378 under such resolution, and may enforce and compel performance of
379 all duties required by Sections 15 through 31 of this act to be
380 performed, in order to provide for the payment of bonds and

381 interest thereon.

382 SECTION 27. All bonds issued under Sections 15 through 31 of
383 this act shall be legal investments for trustees and other
384 fiduciaries, and for savings banks, trust companies and insurance
385 companies organized under the laws of the State of Mississippi,
386 and such bonds shall be legal securities which may be deposited
387 with and shall be received by all public officers and bodies of
388 this state and all municipalities and political subdivisions for
389 the purpose of securing the deposit of public funds.

390 SECTION 28. Bonds issued under Sections 15 through 31 of
391 this act and income therefrom shall be exempt from all taxation in
392 the State of Mississippi.

393 SECTION 29. The proceeds of the bonds issued under Sections
394 15 through 31 of this act shall be used solely for the purposes
395 herein provided, including the costs incident to the issuance and
396 sale of such bonds.

397 SECTION 30. The State Treasurer is authorized, without
398 further process of law, to certify to the Department of Finance
399 and Administration the necessity for warrants, and the Department
400 of Finance and Administration is authorized and directed to issue
401 such warrants, in such amounts as may be necessary to pay when due
402 the principal of, premium, if any, and interest on, or the
403 accreted value of, all bonds issued under Sections 15 through 31
404 of this act; and the State Treasurer shall forward the necessary
405 amount to the designated place or places of payment of such bonds
406 in ample time to discharge such bonds, or the interest thereon, on
407 the due dates thereof.

408 SECTION 31. The provisions of Sections 15 through 31 of this
409 act shall be deemed to be full and complete authority for the
410 exercise of the powers therein granted, but Sections 15 through 31
411 of this act shall not be deemed to repeal or to be in derogation
412 of any existing law of this state.

413 SECTION 32. As used in Sections 32 through 48 of this act,
414 the following words shall have the meanings ascribed herein unless

415 the context clearly requires otherwise:

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

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

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

425 SECTION 33. A special fund, to be designated the "1999
426 Calhoun County Historical Projects Fund," is created within the
427 State Treasury. The fund shall be maintained by the State
428 Treasurer as a separate and special fund, separate and apart from
429 the General Fund of the state, and investment earnings on amounts
430 in the fund shall be deposited into such fund. The expenditure of
431 monies deposited into the fund shall be under the direction of the
432 Department of Finance and Administration, and such funds shall be
433 paid by the State Treasurer upon warrants issued by the Department
434 of Finance and Administration. Monies deposited into such fund
435 shall be used to pay the costs of repair and restoration of the
436 home of Governor Dennis Murphree for use as a welcome center in
437 Calhoun County and the center for the Calhoun County genealogy
438 study.

439 SECTION 34. (1) The Department of Finance and
440 Administration, at one time or from time to time, may declare by
441 resolution the necessity for issuance of general obligation bonds
442 of the State of Mississippi to provide funds for all costs
443 incurred or to be incurred for the purposes described in Section
444 33 of this act. Upon the adoption of a resolution by the
445 Department of Finance and Administration declaring the necessity
446 for the issuance of any part or all of the general obligation
447 bonds authorized by this section, the Department of Finance and
448 Administration shall deliver a certified copy of its resolution or

449 resolutions to the State Bond Commission. Upon receipt of such
450 resolution, the commission, in its discretion, may act as the
451 issuing agent, prescribe the form of the bonds, advertise for and
452 accept bids, issue and sell the bonds so authorized to be sold,
453 and do any and all other things necessary and advisable in
454 connection with the issuance and sale of such bonds. The total
455 amount of bonds issued under Sections 32 through 48 of this act
456 shall not exceed Three Hundred Thousand Dollars (\$300,000.00).

457 (2) Any investment earnings on amounts deposited into the
458 1999 Calhoun County Historical Projects Fund created in Section 33
459 of this act shall be used to pay debt service on bonds issued
460 under Sections 32 through 48 of this act, in accordance with the
461 proceedings authorizing issuance of such bonds.

462 (3) Upon the completion or abandonment of the projects
463 described in Section 33 of this act, as evidenced by a resolution
464 adopted by the Department of Finance and Administration certifying
465 that all such projects have been completed or abandoned, the
466 balance, if any, remaining in the 1999 Calhoun County Historical
467 Projects Fund shall be promptly applied to pay debt service on
468 bonds issued under Sections 32 through 48 of this act, in
469 accordance with the proceedings authorizing the issuance of such
470 bonds.

471 SECTION 35. The principal of and interest on the bonds
472 authorized under Sections 32 through 48 of this act shall be
473 payable in the manner provided in this section. Such bonds shall
474 bear such date or dates, be in such denomination or denominations,
475 bear interest at such rate or rates (not to exceed the limits set
476 forth in Section 75-17-101), be payable at such place or places
477 within or without the State of Mississippi, shall mature
478 absolutely at such time or times not to exceed twenty-five (25)
479 years from date of issue, be redeemable before maturity at such
480 time or times and upon such terms, with or without premium, shall
481 bear such registration privileges, and shall be substantially in
482 such form, all as shall be determined by resolution of the

483 commission.

484 SECTION 36. The bonds authorized by Sections 32 through 48
485 of this act shall be signed by the Chairman of the State Bond
486 Commission, or by his facsimile signature, and the official seal
487 of the commission shall be affixed thereto, attested by the
488 secretary of the commission. The interest coupons, if any, to be
489 attached to such bonds may be executed by the facsimile signatures
490 of such officers. Whenever any such bonds shall have been signed
491 by the officials designated to sign the bonds who were in office
492 at the time of such signing but who may have ceased to be such
493 officers before the sale and delivery of such bonds, or who may
494 not have been in office on the date such bonds may bear, the
495 signatures of such officers upon such bonds and coupons shall
496 nevertheless be valid and sufficient for all purposes and have the
497 same effect as if the person so officially signing such bonds had
498 remained in office until their delivery to the purchaser, or had
499 been in office on the date such bonds may bear. However,
500 notwithstanding anything herein to the contrary, such bonds may be
501 issued as provided in the Registered Bond Act of the State of
502 Mississippi.

503 SECTION 37. All bonds and interest coupons issued under
504 Sections 32 through 48 of this act have all the qualities and
505 incidents of negotiable instruments under the provisions of the
506 Uniform Commercial Code, and in exercising the powers granted by
507 Sections 32 through 48 of this act, the commission shall not be
508 required to and need not comply with the provisions of the Uniform
509 Commercial Code.

510 SECTION 38. The commission shall act as the issuing agent
511 for the bonds authorized under Sections 32 through 48 of this act,
512 prescribe the form of the bonds, advertise for and accept bids,
513 issue and sell the bonds so authorized to be sold, pay all fees
514 and costs incurred in such issuance and sale, and do any and all
515 other things necessary and advisable in connection with the
516 issuance and sale of such bonds. The commission is authorized and

517 empowered to pay the costs that are incident to the sale, issuance
518 and delivery of the bonds authorized under Sections 32 through 48
519 of this act from the proceeds derived from the sale of such bonds.

520 The commission shall sell such bonds on sealed bids at public
521 sale, and for such price as it may determine to be for the best
522 interest of the State of Mississippi, but no such sale shall be
523 made at a price less than par plus accrued interest to the date of
524 delivery of the bonds to the purchaser. All interest accruing on
525 such bonds so issued shall be payable semiannually or annually;
526 however, the first interest payment may be for any period of not
527 more than one (1) year.

528 Notice of the sale of any such bonds shall be published at
529 least one (1) time, not less than ten (10) days before the date of
530 sale, and shall be so published in one or more newspapers
531 published or having a general circulation in the City of Jackson,
532 Mississippi, and in one or more other newspapers or financial
533 journals with a national circulation, to be selected by the
534 commission.

535 The commission, when issuing any bonds under the authority of
536 Sections 32 through 48 of this act, may provide that bonds, at the
537 option of the State of Mississippi, may be called in for payment
538 and redemption at the call price named therein and accrued
539 interest on such date or dates named therein.

540 SECTION 39. The bonds issued under Sections 32 through 48 of
541 this act are general obligations of the State of Mississippi, and
542 for the payment thereof the full faith and credit of the State of
543 Mississippi is irrevocably pledged. If the funds appropriated by
544 the Legislature are insufficient to pay the principal of and the
545 interest on such bonds as they become due, then the deficiency
546 shall be paid by the State Treasurer from any funds in the State
547 Treasury not otherwise appropriated. All such bonds shall contain
548 recitals on their faces substantially covering the provisions of
549 this section.

550 SECTION 40. Upon the issuance and sale of bonds under

551 Sections 32 through 48 of this act, the commission shall transfer
552 the proceeds of any such sale or sales to the 1999 Calhoun County
553 Historical Projects Fund created in Section 33 of this act. The
554 proceeds of such bonds shall be disbursed solely upon the order of
555 the Department of Finance and Administration under such
556 restrictions, if any, as may be contained in the resolution
557 providing for the issuance of the bonds.

558 SECTION 41. The bonds authorized under Sections 32 through
559 48 of this act may be issued without any other proceedings or the
560 happening of any other conditions or things other than those
561 proceedings, conditions and things which are specified or required
562 by Sections 32 through 48 of this act. Any resolution providing
563 for the issuance of bonds under Sections 32 through 48 of this act
564 shall become effective immediately upon its adoption by the
565 commission, and any such resolution may be adopted at any regular
566 or special meeting of the commission by a majority of its members.

567 SECTION 42. The bonds authorized under the authority of
568 Sections 32 through 48 of this act may be validated in the
569 Chancery Court of the First Judicial District of Hinds County,
570 Mississippi, in the manner and with the force and effect provided
571 by Chapter 13, Title 31, Mississippi Code of 1972, for the
572 validation of county, municipal, school district and other bonds.

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

576 SECTION 43. Any holder of bonds issued under Sections 32
577 through 48 of this act or of any of the interest coupons
578 pertaining thereto may, either at law or in equity, by suit,
579 action, mandamus or other proceeding, protect and enforce any and
580 all rights granted under Sections 32 through 48 of this act, or
581 under such resolution, and may enforce and compel performance of
582 all duties required by Sections 32 through 48 of this act to be
583 performed, in order to provide for the payment of bonds and
584 interest thereon.

585 SECTION 44. All bonds issued under Sections 32 through 48 of
586 this act shall be legal investments for trustees and other
587 fiduciaries, and for savings banks, trust companies and insurance
588 companies organized under the laws of the State of Mississippi,
589 and such bonds shall be legal securities which may be deposited
590 with and shall be received by all public officers and bodies of
591 this state and all municipalities and political subdivisions for
592 the purpose of securing the deposit of public funds.

593 SECTION 45. Bonds issued under Sections 32 through 48 of
594 this act and income therefrom shall be exempt from all taxation in
595 the State of Mississippi.

596 SECTION 46. The proceeds of the bonds issued under Sections
597 32 through 48 of this act shall be used solely for the purposes
598 herein provided, including the costs incident to the issuance and
599 sale of such bonds.

600 SECTION 47. The State Treasurer is authorized, without
601 further process of law, to certify to the Department of Finance
602 and Administration the necessity for warrants, and the Department
603 of Finance and Administration is authorized and directed to issue
604 such warrants, in such amounts as may be necessary to pay when due
605 the principal of, premium, if any, and interest on, or the
606 accreted value of, all bonds issued under Sections 32 through 48
607 of this act; and the State Treasurer shall forward the necessary
608 amount to the designated place or places of payment of such bonds
609 in ample time to discharge such bonds, or the interest thereon, on
610 the due dates thereof.

611 SECTION 48. The provisions of Sections 32 through 48 of this
612 act shall be deemed to be full and complete authority for the
613 exercise of the powers therein granted, but Sections 32 through 48
614 of this act shall not be deemed to repeal or to be in derogation
615 of any existing law of this state.

616 SECTION 49. As used in Sections 49 through 65 of this act,
617 the following words shall have the meanings ascribed herein unless
618 the context clearly requires otherwise:

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

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

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

628 SECTION 50. A special fund, to be designated the "1999
629 Boler's Inn Restoration Fund," is created within the State
630 Treasury. The fund shall be maintained by the State Treasurer as
631 a separate and special fund, separate and apart from the General
632 Fund of the state, and investment earnings on amounts in the fund
633 shall be deposited into such fund. The expenditure of monies
634 deposited into the fund shall be under the direction of the
635 Department of Finance and Administration, and such funds shall be
636 paid by the State Treasurer upon warrants issued by the Department
637 of Finance and Administration. Monies deposited into such fund
638 shall be used to pay the costs of the restoration and improvement
639 of Boler's Inn located on Old Jackson Road in Union, Mississippi.

640 SECTION 51. (1) The Department of Finance and
641 Administration, at one time or from time to time, may declare by
642 resolution the necessity for issuance of general obligation bonds
643 of the State of Mississippi to provide funds for all costs
644 incurred or to be incurred for the purposes described in Section
645 50 of this act. Upon the adoption of a resolution by the
646 Department of Finance and Administration declaring the necessity
647 for the issuance of any part or all of the general obligation
648 bonds authorized by this section, the Department of Finance and
649 Administration shall deliver a certified copy of its resolution or
650 resolutions to the State Bond Commission. Upon receipt of such
651 resolution, the commission, in its discretion, may act as the
652 issuing agent, prescribe the form of the bonds, advertise for and

653 accept bids, issue and sell the bonds so authorized to be sold,
654 and do any and all other things necessary and advisable in
655 connection with the issuance and sale of such bonds. The total
656 amount of bonds issued under Sections 49 through 65 of this act
657 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

658 (2) Any investment earnings on amounts deposited into the
659 special fund created in Section 50 of this act shall be used to
660 pay debt service on bonds issued under Sections 49 through 65 of
661 this act, in accordance with the proceedings authorizing issuance
662 of such bonds.

663 (3) Upon the completion or abandonment of the projects
664 described in Section 50 of this act, as evidenced by a resolution
665 adopted by the Department of Finance and Administration certifying
666 that all such projects have been completed or abandoned, the
667 balance, if any, remaining in the 1999 Boler's Inn Restoration
668 Fund shall be promptly applied to pay debt service on bonds issued
669 under Sections 49 through 65 of this act, in accordance with the
670 proceedings authorizing the issuance of such bonds.

671 SECTION 52. The principal of and interest on the bonds
672 authorized under Sections 49 through 65 of this act shall be
673 payable in the manner provided in this section. Such bonds shall
674 bear such date or dates, be in such denomination or denominations,
675 bear interest at such rate or rates (not to exceed the limits set
676 forth in Section 75-17-101), be payable at such place or places
677 within or without the State of Mississippi, shall mature
678 absolutely at such time or times not to exceed twenty-five (25)
679 years from date of issue, be redeemable before maturity at such
680 time or times and upon such terms, with or without premium, shall
681 bear such registration privileges, and shall be substantially in
682 such form, all as shall be determined by resolution of the
683 commission.

684 SECTION 53. The bonds authorized by Sections 49 through 65
685 of this act shall be signed by the Chairman of the State Bond
686 Commission, or by his facsimile signature, and the official seal

687 of the commission shall be affixed thereto, attested by the
688 secretary of the commission. The interest coupons, if any, to be
689 attached to such bonds may be executed by the facsimile signatures
690 of such officers. Whenever any such bonds shall have been signed
691 by the officials designated to sign the bonds who were in office
692 at the time of such signing but who may have ceased to be such
693 officers before the sale and delivery of such bonds, or who may
694 not have been in office on the date such bonds may bear, the
695 signatures of such officers upon such bonds and coupons shall
696 nevertheless be valid and sufficient for all purposes and have the
697 same effect as if the person so officially signing such bonds had
698 remained in office until their delivery to the purchaser, or had
699 been in office on the date such bonds may bear. However,
700 notwithstanding anything herein to the contrary, such bonds may be
701 issued as provided in the Registered Bond Act of the State of
702 Mississippi.

703 SECTION 54. All bonds and interest coupons issued under
704 Sections 49 through 65 of this act have all the qualities and
705 incidents of negotiable instruments under the provisions of the
706 Uniform Commercial Code, and in exercising the powers granted by
707 Sections 49 through 65 of this act, the commission shall not be
708 required to and need not comply with the provisions of the Uniform
709 Commercial Code.

710 SECTION 55. The commission shall act as the issuing agent
711 for the bonds authorized under Sections 49 through 65 of this act,
712 prescribe the form of the bonds, advertise for and accept bids,
713 issue and sell the bonds so authorized to be sold, pay all fees
714 and costs incurred in such issuance and sale, and do any and all
715 other things necessary and advisable in connection with the
716 issuance and sale of such bonds. The commission is authorized and
717 empowered to pay the costs that are incident to the sale, issuance
718 and delivery of the bonds authorized under Sections 49 through 65
719 of this act from the proceeds derived from the sale of such bonds.

720 The commission shall sell such bonds on sealed bids at public

721 sale, and for such price as it may determine to be for the best
722 interest of the State of Mississippi, but no such sale shall be
723 made at a price less than par plus accrued interest to the date of
724 delivery of the bonds to the purchaser. All interest accruing on
725 such bonds so issued shall be payable semiannually or annually;
726 however, the first interest payment may be for any period of not
727 more than one (1) year.

728 Notice of the sale of any such bonds shall be published at
729 least one time, not less than ten (10) days before the date of
730 sale, and shall be so published in one or more newspapers
731 published or having a general circulation in the City of Jackson,
732 Mississippi, and in one or more other newspapers or financial
733 journals with a national circulation, to be selected by the
734 commission.

735 The commission, when issuing any bonds under the authority of
736 Sections 49 through 65 of this act, may provide that bonds, at the
737 option of the State of Mississippi, may be called in for payment
738 and redemption at the call price named therein and accrued
739 interest on such date or dates named therein.

740 SECTION 56. The bonds issued under Sections 49 through 65 of
741 this act are general obligations of the State of Mississippi, and
742 for the payment thereof the full faith and credit of the State of
743 Mississippi is irrevocably pledged. If the funds appropriated by
744 the Legislature are insufficient to pay the principal of and the
745 interest on such bonds as they become due, then the deficiency
746 shall be paid by the State Treasurer from any funds in the State
747 Treasury not otherwise appropriated. All such bonds shall contain
748 recitals on their faces substantially covering the provisions of
749 this section.

750 SECTION 57. Upon the issuance and sale of bonds under
751 Sections 49 through 65 of this act, the commission shall transfer
752 the proceeds of any such sale or sales to the special fund created
753 in Section 50 of this act. The proceeds of such bonds shall be
754 disbursed solely upon the order of the Department of Finance and

755 Administration under such restrictions, if any, as may be
756 contained in the resolution providing for the issuance of the
757 bonds.

758 SECTION 58. The bonds authorized under Sections 49 through
759 65 of this act may be issued without any other proceedings or the
760 happening of any other conditions or things other than those
761 proceedings, conditions and things which are specified or required
762 by Sections 49 through 65 of this act. Any resolution providing
763 for the issuance of bonds under Sections 49 through 65 of this act
764 shall become effective immediately upon its adoption by the
765 commission, and any such resolution may be adopted at any regular
766 or special meeting of the commission by a majority of its members.

767 SECTION 59. The bonds authorized under the authority of
768 Sections 49 through 65 of this act may be validated in the
769 Chancery Court of the First Judicial District of Hinds County,
770 Mississippi, in the manner and with the force and effect provided
771 by Chapter 13, Title 31, Mississippi Code of 1972, for the
772 validation of county, municipal, school district and other bonds.

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

776 SECTION 60. Any holder of bonds issued under Sections 49
777 through 65 of this act or of any of the interest coupons
778 pertaining thereto may, either at law or in equity, by suit,
779 action, mandamus or other proceeding, protect and enforce any and
780 all rights granted under Sections 49 through 65 of this act, or
781 under such resolution, and may enforce and compel performance of
782 all duties required by Sections 49 through 65 of this act to be
783 performed, in order to provide for the payment of bonds and
784 interest thereon.

785 SECTION 61. All bonds issued under Sections 49 through 65 of
786 this act shall be legal investments for trustees and other
787 fiduciaries, and for savings banks, trust companies and insurance
788 companies organized under the laws of the State of Mississippi,

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

793 SECTION 62. Bonds issued under Sections 49 through 65 of
794 this act and income therefrom shall be exempt from all taxation in
795 the State of Mississippi.

796 SECTION 63. The proceeds of the bonds issued under Sections
797 49 through 65 of this act shall be used solely for the purposes
798 herein provided, including the costs incident to the issuance and
799 sale of such bonds.

800 SECTION 64. The State Treasurer is authorized, without
801 further process of law, to certify to the Department of Finance
802 and Administration the necessity for warrants, and the Department
803 of Finance and Administration is authorized and directed to issue
804 such warrants, in such amounts as may be necessary to pay when due
805 the principal of, premium, if any, and interest on, or the
806 accreted value of, all bonds issued under Sections 49 through 65
807 of this act; and the State Treasurer shall forward the necessary
808 amount to the designated place or places of payment of such bonds
809 in ample time to discharge such bonds, or the interest thereon, on
810 the due dates thereof.

811 SECTION 65. The provisions of Sections 49 through 65 of this
812 act shall be deemed to be full and complete authority for the
813 exercise of the powers therein granted, but Sections 49 through 65
814 of this act shall not be deemed to repeal or to be in derogation
815 of any existing law of this state.

816 SECTION 66. As used in Sections 66 through 82 of this act,
817 the following words shall have the meanings ascribed herein unless
818 the context clearly requires otherwise:

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

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

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

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

828 SECTION 67. A special fund, to be designated the "1999
829 Heflin House Museum Fund," is created within the State Treasury.
830 The fund shall be maintained by the State Treasurer as a separate
831 and special fund, separate and apart from the General Fund of the
832 state, and investment earnings on amounts in the fund shall be
833 deposited into such fund. The expenditure of monies deposited
834 into the fund shall be under the direction of the Department of
835 Finance and Administration, and such funds shall be paid by the
836 State Treasurer upon warrants issued by the Department of Finance
837 and Administration. Monies deposited into such fund shall be used
838 to pay the costs of the restoration and improvement of the Heflin
839 House Museum located in Sardis, Mississippi.

840 SECTION 68. (1) The Department of Finance and
841 Administration, at one time or from time to time, may declare by
842 resolution the necessity for issuance of general obligation bonds
843 of the State of Mississippi to provide funds for all costs
844 incurred or to be incurred for the purposes described in Section
845 67 of this act. Upon the adoption of a resolution by the
846 Department of Finance and Administration declaring the necessity
847 for the issuance of any part or all of the general obligation
848 bonds authorized by this section, the Department of Finance and
849 Administration shall deliver a certified copy of its resolution or
850 resolutions to the State Bond Commission. Upon receipt of such
851 resolution, the commission, in its discretion, may act as the
852 issuing agent, prescribe the form of the bonds, advertise for and
853 accept bids, issue and sell the bonds so authorized to be sold,
854 and do any and all other things necessary and advisable in
855 connection with the issuance and sale of such bonds. The total
856 amount of bonds issued under Sections 66 through 82 of this act

857 shall not exceed One Hundred Thousand Dollars (\$100,000.00).

858 (2) Any investment earnings on amounts deposited into the
859 special fund created in Section 67 of this act shall be used to
860 pay debt service on bonds issued under Sections 66 through 82 of
861 this act, in accordance with the proceedings authorizing issuance
862 of such bonds.

863 (3) Upon the completion or abandonment of the projects
864 described in Section 67 of this act, as evidenced by a resolution
865 adopted by the Department of Finance and Administration certifying
866 that all such projects have been completed or abandoned, the
867 balance, if any, remaining in the 1999 Heflin House Museum Fund
868 shall be promptly applied to pay debt service on bonds issued
869 under Sections 66 through 82 of this act, in accordance with the
870 proceedings authorizing the issuance of such bonds.

871 SECTION 69. The principal of and interest on the bonds
872 authorized under Sections 66 through 82 of this act shall be
873 payable in the manner provided in this section. Such bonds shall
874 bear such date or dates, be in such denomination or denominations,
875 bear interest at such rate or rates (not to exceed the limits set
876 forth in Section 75-17-101), be payable at such place or places
877 within or without the State of Mississippi, shall mature
878 absolutely at such time or times not to exceed twenty-five (25)
879 years from date of issue, be redeemable before maturity at such
880 time or times and upon such terms, with or without premium, shall
881 bear such registration privileges, and shall be substantially in
882 such form, all as shall be determined by resolution of the
883 commission.

884 SECTION 70. The bonds authorized by Sections 66 through 82
885 of this act shall be signed by the Chairman of the State Bond
886 Commission, or by his facsimile signature, and the official seal
887 of the commission shall be affixed thereto, attested by the
888 secretary of the commission. The interest coupons, if any, to be
889 attached to such bonds may be executed by the facsimile signatures
890 of such officers. Whenever any such bonds shall have been signed

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

903 SECTION 71. All bonds and interest coupons issued under
904 Sections 66 through 82 of this act have all the qualities and
905 incidents of negotiable instruments under the provisions of the
906 Uniform Commercial Code, and in exercising the powers granted by
907 Sections 66 through 82 of this act, the commission shall not be
908 required to and need not comply with the provisions of the Uniform
909 Commercial Code.

910 SECTION 72. The commission shall act as the issuing agent
911 for the bonds authorized under Sections 66 through 82 of this act,
912 prescribe the form of the bonds, advertise for and accept bids,
913 issue and sell the bonds so authorized to be sold, pay all fees
914 and costs incurred in such issuance and sale, and do any and all
915 other things necessary and advisable in connection with the
916 issuance and sale of such bonds. The commission is authorized and
917 empowered to pay the costs that are incident to the sale, issuance
918 and delivery of the bonds authorized under Sections 66 through 82
919 of this act from the proceeds derived from the sale of such bonds.

920 The commission shall sell such bonds on sealed bids at public
921 sale, and for such price as it may determine to be for the best
922 interest of the State of Mississippi, but no such sale shall be
923 made at a price less than par plus accrued interest to the date of
924 delivery of the bonds to the purchaser. All interest accruing on

925 such bonds so issued shall be payable semiannually or annually;
926 however, the first interest payment may be for any period of not
927 more than one (1) year.

928 Notice of the sale of any such bonds shall be published at
929 least one (1) time, not less than ten (10) days before the date of
930 sale, and shall be so published in one or more newspapers
931 published or having a general circulation in the City of Jackson,
932 Mississippi, and in one or more other newspapers or financial
933 journals with a national circulation, to be selected by the
934 commission.

935 The commission, when issuing any bonds under the authority of
936 Sections 66 through 82 of this act, may provide that bonds, at the
937 option of the State of Mississippi, may be called in for payment
938 and redemption at the call price named therein and accrued
939 interest on such date or dates named therein.

940 SECTION 73. The bonds issued under Sections 66 through 82 of
941 this act are general obligations of the State of Mississippi, and
942 for the payment thereof the full faith and credit of the State of
943 Mississippi is irrevocably pledged. If the funds appropriated by
944 the Legislature are insufficient to pay the principal of and the
945 interest on such bonds as they become due, then the deficiency
946 shall be paid by the State Treasurer from any funds in the State
947 Treasury not otherwise appropriated. All such bonds shall contain
948 recitals on their faces substantially covering the provisions of
949 this section.

950 SECTION 74. Upon the issuance and sale of bonds under
951 Sections 66 through 82 of this act, the commission shall transfer
952 the proceeds of any such sale or sales to the special fund created
953 in Section 67 of this act. The proceeds of such bonds shall be
954 disbursed solely upon the order of the Department of Finance and
955 Administration under such restrictions, if any, as may be
956 contained in the resolution providing for the issuance of the
957 bonds.

958 SECTION 75. The bonds authorized under Sections 66 through

959 82 of this act may be issued without any other proceedings or the
960 happening of any other conditions or things other than those
961 proceedings, conditions and things which are specified or required
962 by Sections 66 through 82 of this act. Any resolution providing
963 for the issuance of bonds under Sections 66 through 82 of this act
964 shall become effective immediately upon its adoption by the
965 commission, and any such resolution may be adopted at any regular
966 or special meeting of the commission by a majority of its members.

967 SECTION 76. The bonds authorized under the authority of
968 Sections 66 through 82 of this act may be validated in the
969 Chancery Court of the First Judicial District of Hinds County,
970 Mississippi, in the manner and with the force and effect provided
971 by Chapter 13, Title 31, Mississippi Code of 1972, for the
972 validation of county, municipal, school district and other bonds.

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

976 SECTION 77. Any holder of bonds issued under Sections 66
977 through 82 of this act or of any of the interest coupons
978 pertaining thereto may, either at law or in equity, by suit,
979 action, mandamus or other proceeding, protect and enforce any and
980 all rights granted under Sections 66 through 82 of this act, or
981 under such resolution, and may enforce and compel performance of
982 all duties required by Sections 66 through 82 of this act to be
983 performed, in order to provide for the payment of bonds and
984 interest thereon.

985 SECTION 78. All bonds issued under Sections 66 through 82 of
986 this act shall be legal investments for trustees and other
987 fiduciaries, and for savings banks, trust companies and insurance
988 companies organized under the laws of the State of Mississippi,
989 and such bonds shall be legal securities which may be deposited
990 with and shall be received by all public officers and bodies of
991 this state and all municipalities and political subdivisions for
992 the purpose of securing the deposit of public funds.

993 SECTION 79. Bonds issued under Sections 66 through 82 of
994 this act and income therefrom shall be exempt from all taxation in
995 the State of Mississippi.

996 SECTION 80. The proceeds of the bonds issued under Sections
997 66 through 82 of this act shall be used solely for the purposes
998 herein provided, including the costs incident to the issuance and
999 sale of such bonds.

1000 SECTION 81. The State Treasurer is authorized, without
1001 further process of law, to certify to the Department of Finance
1002 and Administration the necessity for warrants, and the Department
1003 of Finance and Administration is authorized and directed to issue
1004 such warrants, in such amounts as may be necessary to pay when due
1005 the principal of, premium, if any, and interest on, or the
1006 accreted value of, all bonds issued under Sections 66 through 82
1007 of this act; and the State Treasurer shall forward the necessary
1008 amount to the designated place or places of payment of such bonds
1009 in ample time to discharge such bonds, or the interest thereon, on
1010 the due dates thereof.

1011 SECTION 82. The provisions of Sections 66 through 82 of this
1012 act shall be deemed to be full and complete authority for the
1013 exercise of the powers therein granted, but Sections 66 through 82
1014 of this act shall not be deemed to repeal or to be in derogation
1015 of any existing law of this state.

1016 SECTION 83. As used in Sections 83 through 99 of this act,
1017 the following words shall have the meanings ascribed herein unless
1018 the context clearly requires otherwise:

1019 (a) "Accreted value" of any bond means, as of any date
1020 of computation, an amount equal to the sum of (i) the stated
1021 initial value of such bond, plus (ii) the interest accrued thereon
1022 from the issue date to the date of computation at the rate,
1023 compounded semiannually, that is necessary to produce the
1024 approximate yield to maturity shown for bonds of the same
1025 maturity.

1026 (b) "State" means the State of Mississippi.

1027 (c) "Commission" means the State Bond Commission.

1028 SECTION 84. A special fund, to be designated the "1999 Water
1029 Valley Depot Restoration Fund," is created within the State
1030 Treasury. The fund shall be maintained by the State Treasurer as
1031 a separate and special fund, separate and apart from the General
1032 Fund of the state, and investment earnings on amounts in the fund
1033 shall be deposited into such fund. The expenditure of monies
1034 deposited into the fund shall be under the direction of the
1035 Department of Finance and Administration, and such funds shall be
1036 paid by the State Treasurer upon warrants issued by the Department
1037 of Finance and Administration. Monies deposited into such fund
1038 shall be used to pay the costs of the restoration and improvement
1039 of the Water Valley Depot property located in Water Valley,
1040 Mississippi.

1041 SECTION 85. (1) The Department of Finance and
1042 Administration, at one time or from time to time, may declare by
1043 resolution the necessity for issuance of general obligation bonds
1044 of the State of Mississippi to provide funds for all costs
1045 incurred or to be incurred for the purposes described in Section
1046 84 of this act. Upon the adoption of a resolution by the
1047 Department of Finance and Administration declaring the necessity
1048 for the issuance of any part or all of the general obligation
1049 bonds authorized by this section, the Department of Finance and
1050 Administration shall deliver a certified copy of its resolution or
1051 resolutions to the State Bond Commission. Upon receipt of such
1052 resolution, the commission, in its discretion, may act as the
1053 issuing agent, prescribe the form of the bonds, advertise for and
1054 accept bids, issue and sell the bonds so authorized to be sold,
1055 and do any and all other things necessary and advisable in
1056 connection with the issuance and sale of such bonds. The total
1057 amount of bonds issued under Sections 83 through 99 of this act
1058 shall not exceed One Hundred Thousand Dollars (\$100,000.00).

1059 (2) Any investment earnings on amounts deposited into the
1060 special fund created in Section 84 of this act shall be used to

1061 pay debt service on bonds issued under Sections 83 through 99 of
1062 this act, in accordance with the proceedings authorizing issuance
1063 of such bonds.

1064 (3) Upon the completion or abandonment of the projects
1065 described in Section 84 of this act, as evidenced by a resolution
1066 adopted by the Department of Finance and Administration certifying
1067 that all such projects have been completed or abandoned, the
1068 balance, if any, remaining in the 1999 Water Valley Depot
1069 Restoration Fund shall be promptly applied to pay debt service on
1070 bonds issued under Sections 83 through 99 of this act, in
1071 accordance with the proceedings authorizing the issuance of such
1072 bonds.

1073 SECTION 86. The principal of and interest on the bonds
1074 authorized under Sections 83 through 99 of this act shall be
1075 payable in the manner provided in this section. Such bonds shall
1076 bear such date or dates, be in such denomination or denominations,
1077 bear interest at such rate or rates (not to exceed the limits set
1078 forth in Section 75-17-101), be payable at such place or places
1079 within or without the State of Mississippi, shall mature
1080 absolutely at such time or times not to exceed twenty-five (25)
1081 years from date of issue, be redeemable before maturity at such
1082 time or times and upon such terms, with or without premium, shall
1083 bear such registration privileges, and shall be substantially in
1084 such form, all as shall be determined by resolution of the
1085 commission.

1086 SECTION 87. The bonds authorized by Sections 83 through 99
1087 of this act shall be signed by the Chairman of the State Bond
1088 Commission, or by his facsimile signature, and the official seal
1089 of the commission shall be affixed thereto, attested by the
1090 secretary of the commission. The interest coupons, if any, to be
1091 attached to such bonds may be executed by the facsimile signatures
1092 of such officers. Whenever any such bonds shall have been signed
1093 by the officials designated to sign the bonds who were in office
1094 at the time of such signing but who may have ceased to be such

1095 officers before the sale and delivery of such bonds, or who may
1096 not have been in office on the date such bonds may bear, the
1097 signatures of such officers upon such bonds and coupons shall
1098 nevertheless be valid and sufficient for all purposes and have the
1099 same effect as if the person so officially signing such bonds had
1100 remained in office until their delivery to the purchaser, or had
1101 been in office on the date such bonds may bear. However,
1102 notwithstanding anything herein to the contrary, such bonds may be
1103 issued as provided in the Registered Bond Act of the State of
1104 Mississippi.

1105 SECTION 88. All bonds and interest coupons issued under
1106 Sections 83 through 99 of this act have all the qualities and
1107 incidents of negotiable instruments under the provisions of the
1108 Uniform Commercial Code, and in exercising the powers granted by
1109 Sections 83 through 99 of this act, the commission shall not be
1110 required to and need not comply with the provisions of the Uniform
1111 Commercial Code.

1112 SECTION 89. The commission shall act as the issuing agent
1113 for the bonds authorized under Sections 83 through 99 of this act,
1114 prescribe the form of the bonds, advertise for and accept bids,
1115 issue and sell the bonds so authorized to be sold, pay all fees
1116 and costs incurred in such issuance and sale, and do any and all
1117 other things necessary and advisable in connection with the
1118 issuance and sale of such bonds. The commission is authorized and
1119 empowered to pay the costs that are incident to the sale, issuance
1120 and delivery of the bonds authorized under Sections 83 through 99
1121 of this act from the proceeds derived from the sale of such bonds.

1122 The commission shall sell such bonds on sealed bids at public
1123 sale, and for such price as it may determine to be for the best
1124 interest of the State of Mississippi, but no such sale shall be
1125 made at a price less than par plus accrued interest to the date of
1126 delivery of the bonds to the purchaser. All interest accruing on
1127 such bonds so issued shall be payable semiannually or annually;
1128 however, the first interest payment may be for any period of not

1129 more than one (1) year.

1130 Notice of the sale of any such bonds shall be published at
1131 least one (1) time, not less than ten (10) days before the date of
1132 sale, and shall be so published in one or more newspapers
1133 published or having a general circulation in the City of Jackson,
1134 Mississippi, and in one or more other newspapers or financial
1135 journals with a national circulation, to be selected by the
1136 commission.

1137 The commission, when issuing any bonds under the authority of
1138 Sections 83 through 99 of this act, may provide that bonds, at the
1139 option of the State of Mississippi, may be called in for payment
1140 and redemption at the call price named therein and accrued
1141 interest on such date or dates named therein.

1142 SECTION 90. The bonds issued under Sections 83 through 99 of
1143 this act are general obligations of the State of Mississippi, and
1144 for the payment thereof the full faith and credit of the State of
1145 Mississippi is irrevocably pledged. If the funds appropriated by
1146 the Legislature are insufficient to pay the principal of and the
1147 interest on such bonds as they become due, then the deficiency
1148 shall be paid by the State Treasurer from any funds in the State
1149 Treasury not otherwise appropriated. All such bonds shall contain
1150 recitals on their faces substantially covering the provisions of
1151 this section.

1152 SECTION 91. Upon the issuance and sale of bonds under
1153 Sections 83 through 99 of this act, the commission shall transfer
1154 the proceeds of any such sale or sales to the special fund created
1155 in Section 84 of this act. The proceeds of such bonds shall be
1156 disbursed solely upon the order of the Department of Finance and
1157 Administration under such restrictions, if any, as may be
1158 contained in the resolution providing for the issuance of the
1159 bonds.

1160 SECTION 92. The bonds authorized under Sections 83 through
1161 99 of this act may be issued without any other proceedings or the
1162 happening of any other conditions or things other than those

1163 proceedings, conditions and things which are specified or required
1164 by Sections 83 through 99 of this act. Any resolution providing
1165 for the issuance of bonds under Sections 83 through 99 of this act
1166 shall become effective immediately upon its adoption by the
1167 commission, and any such resolution may be adopted at any regular
1168 or special meeting of the commission by a majority of its members.

1169 SECTION 93. The bonds authorized under the authority of
1170 Sections 83 through 99 of this act may be validated in the
1171 Chancery Court of the First Judicial District of Hinds County,
1172 Mississippi, in the manner and with the force and effect provided
1173 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1174 validation of county, municipal, school district and other bonds.

1175 The notice to taxpayers required by such statutes shall be
1176 published in a newspaper published or having a general circulation
1177 in the City of Jackson, Mississippi.

1178 SECTION 94. Any holder of bonds issued under Sections 83
1179 through 99 of this act or of any of the interest coupons
1180 pertaining thereto may, either at law or in equity, by suit,
1181 action, mandamus or other proceeding, protect and enforce any and
1182 all rights granted under Sections 83 through 99 of this act, or
1183 under such resolution, and may enforce and compel performance of
1184 all duties required by Sections 83 through 99 of this act to be
1185 performed, in order to provide for the payment of bonds and
1186 interest thereon.

1187 SECTION 95. All bonds issued under Sections 83 through 99 of
1188 this act shall be legal investments for trustees and other
1189 fiduciaries, and for savings banks, trust companies and insurance
1190 companies organized under the laws of the State of Mississippi,
1191 and such bonds shall be legal securities which may be deposited
1192 with and shall be received by all public officers and bodies of
1193 this state and all municipalities and political subdivisions for
1194 the purpose of securing the deposit of public funds.

1195 SECTION 96. Bonds issued under Sections 83 through 99 of
1196 this act and income therefrom shall be exempt from all taxation in

1197 the State of Mississippi.

1198 SECTION 97. The proceeds of the bonds issued under Sections
1199 83 through 99 of this act shall be used solely for the purposes
1200 herein provided, including the costs incident to the issuance and
1201 sale of such bonds.

1202 SECTION 98. The State Treasurer is authorized, without
1203 further process of law, to certify to the Department of Finance
1204 and Administration the necessity for warrants, and the Department
1205 of Finance and Administration is authorized and directed to issue
1206 such warrants, in such amounts as may be necessary to pay when due
1207 the principal of, premium, if any, and interest on, or the
1208 accreted value of, all bonds issued under Sections 83 through 99
1209 of this act; and the State Treasurer shall forward the necessary
1210 amount to the designated place or places of payment of such bonds
1211 in ample time to discharge such bonds, or the interest thereon, on
1212 the due dates thereof.

1213 SECTION 99. The provisions of Sections 83 through 99 of this
1214 act shall be deemed to be full and complete authority for the
1215 exercise of the powers therein granted, but Sections 83 through 99
1216 of this act shall not be deemed to repeal or to be in derogation
1217 of any existing law of this state.

1218 SECTION 100. As used in Sections 100 through 116 of this
1219 act, the following words shall have the meanings ascribed herein
1220 unless the context clearly requires otherwise:

1221 (a) "Accreted value" of any bond means, as of any date
1222 of computation, an amount equal to the sum of (i) the stated
1223 initial value of such bond, plus (ii) the interest accrued thereon
1224 from the issue date to the date of computation at the rate,
1225 compounded semiannually, that is necessary to produce the
1226 approximate yield to maturity shown for bonds of the same
1227 maturity.

1228 (b) "State" means the State of Mississippi.

1229 (c) "Commission" means the State Bond Commission.

1230 SECTION 101. A special fund, to be designated the "1999 Old

1231 Waveland Elementary School Restoration Fund," is created within
1232 the State Treasury. The fund shall be maintained by the State
1233 Treasurer as a separate and special fund, separate and apart from
1234 the General Fund of the state, and investment earnings on amounts
1235 in the fund shall be deposited into such fund. The expenditure of
1236 monies deposited into the fund shall be under the direction of the
1237 Department of Finance and Administration, and such funds shall be
1238 paid by the State Treasurer upon warrants issued by the Department
1239 of Finance and Administration. Monies deposited into such fund
1240 shall be used to pay the costs of the restoration and improvement
1241 of the Old Waveland Elementary School in Waveland, Mississippi.

1242 SECTION 102. (1) The Department of Finance and
1243 Administration, at one time or from time to time, may declare by
1244 resolution the necessity for issuance of general obligation bonds
1245 of the State of Mississippi to provide funds for all costs
1246 incurred or to be incurred for the purposes described in Section
1247 101 of this act. Upon the adoption of a resolution by the
1248 Department of Finance and Administration declaring the necessity
1249 for the issuance of any part or all of the general obligation
1250 bonds authorized by this section, the Department of Finance and
1251 Administration shall deliver a certified copy of its resolution or
1252 resolutions to the State Bond Commission. Upon receipt of such
1253 resolution, the commission, in its discretion, may act as the
1254 issuing agent, prescribe the form of the bonds, advertise for and
1255 accept bids, issue and sell the bonds so authorized to be sold,
1256 and do any and all other things necessary and advisable in
1257 connection with the issuance and sale of such bonds. The total
1258 amount of bonds issued under Sections 100 through 116 of this act
1259 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

1260 (2) Any investment earnings on amounts deposited into the
1261 special fund created in Section 101 of this act shall be used to
1262 pay debt service on bonds issued under Sections 100 through 116 of
1263 this act, in accordance with the proceedings authorizing issuance
1264 of such bonds.

1265 (3) Upon the completion or abandonment of the projects
1266 described in Section 101 of this act, as evidenced by a resolution
1267 adopted by the Department of Finance and Administration certifying
1268 that all such projects have been completed or abandoned, the
1269 balance, if any, remaining in the 1999 Old Waveland Elementary
1270 School Restoration Fund shall be promptly applied to pay debt
1271 service on bonds issued under Sections 100 through 116 of this
1272 act, in accordance with the proceedings authorizing the issuance
1273 of such bonds.

1274 SECTION 103. The principal of and interest on the bonds
1275 authorized under Sections 100 through 116 of this act shall be
1276 payable in the manner provided in this section. Such bonds shall
1277 bear such date or dates, be in such denomination or denominations,
1278 bear interest at such rate or rates (not to exceed the limits set
1279 forth in Section 75-17-101), be payable at such place or places
1280 within or without the State of Mississippi, shall mature
1281 absolutely at such time or times not to exceed twenty-five (25)
1282 years from date of issue, be redeemable before maturity at such
1283 time or times and upon such terms, with or without premium, shall
1284 bear such registration privileges, and shall be substantially in
1285 such form, all as shall be determined by resolution of the
1286 commission.

1287 SECTION 104. The bonds authorized by Sections 100 through
1288 116 of this act shall be signed by the Chairman of the State Bond
1289 Commission, or by his facsimile signature, and the official seal
1290 of the commission shall be affixed thereto, attested by the
1291 secretary of the commission. The interest coupons, if any, to be
1292 attached to such bonds may be executed by the facsimile signatures
1293 of such officers. Whenever any such bonds shall have been signed
1294 by the officials designated to sign the bonds who were in office
1295 at the time of such signing but who may have ceased to be such
1296 officers before the sale and delivery of such bonds, or who may
1297 not have been in office on the date such bonds may bear, the
1298 signatures of such officers upon such bonds and coupons shall

1299 nevertheless be valid and sufficient for all purposes and have the
1300 same effect as if the person so officially signing such bonds had
1301 remained in office until their delivery to the purchaser, or had
1302 been in office on the date such bonds may bear. However,
1303 notwithstanding anything herein to the contrary, such bonds may be
1304 issued as provided in the Registered Bond Act of the State of
1305 Mississippi.

1306 SECTION 105. All bonds and interest coupons issued under
1307 Sections 100 through 116 of this act have all the qualities and
1308 incidents of negotiable instruments under the provisions of the
1309 Uniform Commercial Code, and in exercising the powers granted by
1310 Sections 100 through 116 of this act, the commission shall not be
1311 required to and need not comply with the provisions of the Uniform
1312 Commercial Code.

1313 SECTION 106. The commission shall act as the issuing agent
1314 for the bonds authorized under Sections 100 through 116 of this
1315 act, prescribe the form of the bonds, advertise for and accept
1316 bids, issue and sell the bonds so authorized to be sold, pay all
1317 fees and costs incurred in such issuance and sale, and do any and
1318 all other things necessary and advisable in connection with the
1319 issuance and sale of such bonds. The commission is authorized and
1320 empowered to pay the costs that are incident to the sale, issuance
1321 and delivery of the bonds authorized under Sections 100 through
1322 116 of this act from the proceeds derived from the sale of such
1323 bonds. The commission shall sell such bonds on sealed bids at
1324 public sale, and for such price as it may determine to be for the
1325 best interest of the State of Mississippi, but no such sale shall
1326 be made at a price less than par plus accrued interest to the date
1327 of delivery of the bonds to the purchaser. All interest accruing
1328 on such bonds so issued shall be payable semiannually or annually;
1329 however, the first interest payment may be for any period of not
1330 more than one (1) year.

1331 Notice of the sale of any such bonds shall be published at
1332 least one (1) time, not less than ten (10) days before the date of

1333 sale, and shall be so published in one or more newspapers
1334 published or having a general circulation in the City of Jackson,
1335 Mississippi, and in one or more other newspapers or financial
1336 journals with a national circulation, to be selected by the
1337 commission.

1338 The commission, when issuing any bonds under the authority of
1339 Sections 100 through 116 of this act, may provide that bonds, at
1340 the option of the State of Mississippi, may be called in for
1341 payment and redemption at the call price named therein and accrued
1342 interest on such date or dates named therein.

1343 SECTION 107. The bonds issued under Sections 100 through 116
1344 of this act are general obligations of the State of Mississippi,
1345 and for the payment thereof the full faith and credit of the State
1346 of Mississippi is irrevocably pledged. If the funds appropriated
1347 by the Legislature are insufficient to pay the principal of and
1348 the interest on such bonds as they become due, then the deficiency
1349 shall be paid by the State Treasurer from any funds in the State
1350 Treasury not otherwise appropriated. All such bonds shall contain
1351 recitals on their faces substantially covering the provisions of
1352 this section.

1353 SECTION 108. Upon the issuance and sale of bonds under
1354 Sections 100 through 116 of this act, the commission shall
1355 transfer the proceeds of any such sale or sales to the special
1356 fund created in Section 101 of this act. The proceeds of such
1357 bonds shall be disbursed solely upon the order of the Department
1358 of Finance and Administration under such restrictions, if any, as
1359 may be contained in the resolution providing for the issuance of
1360 the bonds.

1361 SECTION 109. The bonds authorized under Sections 100 through
1362 116 of this act may be issued without any other proceedings or the
1363 happening of any other conditions or things other than those
1364 proceedings, conditions and things which are specified or required
1365 by Sections 100 through 116 of this act. Any resolution providing
1366 for the issuance of bonds under Sections 100 through 116 of this

1367 act shall become effective immediately upon its adoption by the
1368 commission, and any such resolution may be adopted at any regular
1369 or special meeting of the commission by a majority of its members.

1370 SECTION 110. The bonds authorized under the authority of
1371 Sections 100 through 116 of this act may be validated in the
1372 Chancery Court of the First Judicial District of Hinds County,
1373 Mississippi, in the manner and with the force and effect provided
1374 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1375 validation of county, municipal, school district and other bonds.

1376 The notice to taxpayers required by such statutes shall be
1377 published in a newspaper published or having a general circulation
1378 in the City of Jackson, Mississippi.

1379 SECTION 111. Any holder of bonds issued under Sections 100
1380 through 116 of this act or of any of the interest coupons
1381 pertaining thereto may, either at law or in equity, by suit,
1382 action, mandamus or other proceeding, protect and enforce any and
1383 all rights granted under Sections 100 through 116 of this act, or
1384 under such resolution, and may enforce and compel performance of
1385 all duties required by Sections 100 through 116 of this act to be
1386 performed, in order to provide for the payment of bonds and
1387 interest thereon.

1388 SECTION 112. All bonds issued under Sections 100 through 116
1389 of this act shall be legal investments for trustees and other
1390 fiduciaries, and for savings banks, trust companies and insurance
1391 companies organized under the laws of the State of Mississippi,
1392 and such bonds shall be legal securities which may be deposited
1393 with and shall be received by all public officers and bodies of
1394 this state and all municipalities and political subdivisions for
1395 the purpose of securing the deposit of public funds.

1396 SECTION 113. Bonds issued under Sections 100 through 116 of
1397 this act and income therefrom shall be exempt from all taxation in
1398 the State of Mississippi.

1399 SECTION 114. The proceeds of the bonds issued under Sections
1400 100 through 116 of this act shall be used solely for the purposes

1401 herein provided, including the costs incident to the issuance and
1402 sale of such bonds.

1403 SECTION 115. The State Treasurer is authorized, without
1404 further process of law, to certify to the Department of Finance
1405 and Administration the necessity for warrants, and the Department
1406 of Finance and Administration is authorized and directed to issue
1407 such warrants, in such amounts as may be necessary to pay when due
1408 the principal of, premium, if any, and interest on, or the
1409 accreted value of, all bonds issued under Sections 100 through 116
1410 of this act; and the State Treasurer shall forward the necessary
1411 amount to the designated place or places of payment of such bonds
1412 in ample time to discharge such bonds, or the interest thereon, on
1413 the due dates thereof.

1414 SECTION 116. The provisions of Sections 100 through 116 of
1415 this act shall be deemed to be full and complete authority for the
1416 exercise of the powers therein granted, but Sections 100 through
1417 116 of this act shall not be deemed to repeal or to be in
1418 derogation of any existing law of this state.

1419 SECTION 117. As used in Sections 117 through 133 of this
1420 act, the following words shall have the meanings ascribed herein
1421 unless the context clearly requires otherwise:

1422 (a) "Accreted value" of any bond means, as of any date
1423 of computation, an amount equal to the sum of (i) the stated
1424 initial value of such bond, plus (ii) the interest accrued thereon
1425 from the issue date to the date of computation at the rate,
1426 compounded semiannually, that is necessary to produce the
1427 approximate yield to maturity shown for bonds of the same
1428 maturity.

1429 (b) "State" means the State of Mississippi.

1430 (c) "Commission" means the State Bond Commission.

1431 SECTION 118. A special fund, to be designated the "1999 New
1432 Albany Historic Post Office Restoration Fund," is created within
1433 the State Treasury. The fund shall be maintained by the State
1434 Treasurer as a separate and special fund, separate and apart from

1435 the General Fund of the state, and investment earnings on amounts
1436 in the fund shall be deposited into such fund. The expenditure of
1437 monies deposited into the fund shall be under the direction of the
1438 Department of Finance and Administration, and such funds shall be
1439 paid by the State Treasurer upon warrants issued by the Department
1440 of Finance and Administration. Monies deposited into such fund
1441 shall be used to pay the costs of the restoration and improvement
1442 of the New Albany Historic Post Office in New Albany, Mississippi.

1443 SECTION 119. (1) The Department of Finance and
1444 Administration, at one time or from time to time, may declare by
1445 resolution the necessity for issuance of general obligation bonds
1446 of the State of Mississippi to provide funds for all costs
1447 incurred or to be incurred for the purposes described in Section
1448 118 of this act. Upon the adoption of a resolution by the
1449 Department of Finance and Administration declaring the necessity
1450 for the issuance of any part or all of the general obligation
1451 bonds authorized by this section, the Department of Finance and
1452 Administration shall deliver a certified copy of its resolution or
1453 resolutions to the State Bond Commission. Upon receipt of such
1454 resolution, the commission, in its discretion, may act as the
1455 issuing agent, prescribe the form of the bonds, advertise for and
1456 accept bids, issue and sell the bonds so authorized to be sold,
1457 and do any and all other things necessary and advisable in
1458 connection with the issuance and sale of such bonds. The total
1459 amount of bonds issued under Sections 117 through 133 of this act
1460 shall not exceed Fifty Thousand Dollars (\$50,000.00).

1461 (2) Any investment earnings on amounts deposited into the
1462 special fund created in Section 118 of this act shall be used to
1463 pay debt service on bonds issued under Sections 117 through 133 of
1464 this act, in accordance with the proceedings authorizing issuance
1465 of such bonds.

1466 (3) Upon the completion or abandonment of the projects
1467 described in Section 118 of this act, as evidenced by a resolution
1468 adopted by the Department of Finance and Administration certifying

1469 that all such projects have been completed or abandoned, the
1470 balance, if any, remaining in the 1999 New Albany Historic Post
1471 Office Restoration Fund shall be promptly applied to pay debt
1472 service on bonds issued under Sections 117 through 133 of this
1473 act, in accordance with the proceedings authorizing the issuance
1474 of such bonds.

1475 SECTION 120. The principal of and interest on the bonds
1476 authorized under Sections 117 through 133 of this act shall be
1477 payable in the manner provided in this section. Such bonds shall
1478 bear such date or dates, be in such denomination or denominations,
1479 bear interest at such rate or rates (not to exceed the limits set
1480 forth in Section 75-17-101), be payable at such place or places
1481 within or without the State of Mississippi, shall mature
1482 absolutely at such time or times not to exceed twenty-five (25)
1483 years from date of issue, be redeemable before maturity at such
1484 time or times and upon such terms, with or without premium, shall
1485 bear such registration privileges, and shall be substantially in
1486 such form, all as shall be determined by resolution of the
1487 commission.

1488 SECTION 121. The bonds authorized by Sections 117 through
1489 133 of this act shall be signed by the Chairman of the State Bond
1490 Commission, or by his facsimile signature, and the official seal
1491 of the commission shall be affixed thereto, attested by the
1492 secretary of the commission. The interest coupons, if any, to be
1493 attached to such bonds may be executed by the facsimile signatures
1494 of such officers. Whenever any such bonds shall have been signed
1495 by the officials designated to sign the bonds who were in office
1496 at the time of such signing but who may have ceased to be such
1497 officers before the sale and delivery of such bonds, or who may
1498 not have been in office on the date such bonds may bear, the
1499 signatures of such officers upon such bonds and coupons shall
1500 nevertheless be valid and sufficient for all purposes and have the
1501 same effect as if the person so officially signing such bonds had
1502 remained in office until their delivery to the purchaser, or had

1503 been in office on the date such bonds may bear. However,
1504 notwithstanding anything herein to the contrary, such bonds may be
1505 issued as provided in the Registered Bond Act of the State of
1506 Mississippi.

1507 SECTION 122. All bonds and interest coupons issued under
1508 Sections 117 through 133 of this act have all the qualities and
1509 incidents of negotiable instruments under the provisions of the
1510 Uniform Commercial Code, and in exercising the powers granted by
1511 Sections 117 through 133 of this act, the commission shall not be
1512 required to and need not comply with the provisions of the Uniform
1513 Commercial Code.

1514 SECTION 123. The commission shall act as the issuing agent
1515 for the bonds authorized under Sections 117 through 133 of this
1516 act, prescribe the form of the bonds, advertise for and accept
1517 bids, issue and sell the bonds so authorized to be sold, pay all
1518 fees and costs incurred in such issuance and sale, and do any and
1519 all other things necessary and advisable in connection with the
1520 issuance and sale of such bonds. The commission is authorized and
1521 empowered to pay the costs that are incident to the sale, issuance
1522 and delivery of the bonds authorized under Sections 117 through
1523 133 of this act from the proceeds derived from the sale of such
1524 bonds. The commission shall sell such bonds on sealed bids at
1525 public sale, and for such price as it may determine to be for the
1526 best interest of the State of Mississippi, but no such sale shall
1527 be made at a price less than par plus accrued interest to the date
1528 of delivery of the bonds to the purchaser. All interest accruing
1529 on such bonds so issued shall be payable semiannually or annually;
1530 however, the first interest payment may be for any period of not
1531 more than one (1) year.

1532 Notice of the sale of any such bonds shall be published at
1533 least one (1) time, not less than ten (10) days before the date of
1534 sale, and shall be so published in one or more newspapers
1535 published or having a general circulation in the City of Jackson,
1536 Mississippi, and in one or more other newspapers or financial

1537 journals with a national circulation, to be selected by the
1538 commission.

1539 The commission, when issuing any bonds under the authority of
1540 Sections 117 through 133 of this act, may provide that bonds, at
1541 the option of the State of Mississippi, may be called in for
1542 payment and redemption at the call price named therein and accrued
1543 interest on such date or dates named therein.

1544 SECTION 124. The bonds issued under Sections 117 through 133
1545 of this act are general obligations of the State of Mississippi,
1546 and for the payment thereof the full faith and credit of the State
1547 of Mississippi is irrevocably pledged. If the funds appropriated
1548 by the Legislature are insufficient to pay the principal of and
1549 the interest on such bonds as they become due, then the deficiency
1550 shall be paid by the State Treasurer from any funds in the State
1551 Treasury not otherwise appropriated. All such bonds shall contain
1552 recitals on their faces substantially covering the provisions of
1553 this section.

1554 SECTION 125. Upon the issuance and sale of bonds under
1555 Sections 117 through 133 of this act, the commission shall
1556 transfer the proceeds of any such sale or sales to the special
1557 fund created in Section 118 of this act. The proceeds of such
1558 bonds shall be disbursed solely upon the order of the Department
1559 of Finance and Administration under such restrictions, if any, as
1560 may be contained in the resolution providing for the issuance of
1561 the bonds.

1562 SECTION 126. The bonds authorized under Sections 117 through
1563 133 of this act may be issued without any other proceedings or the
1564 happening of any other conditions or things other than those
1565 proceedings, conditions and things which are specified or required
1566 by Sections 117 through 133 of this act. Any resolution providing
1567 for the issuance of bonds under Sections 117 through 133 of this
1568 act shall become effective immediately upon its adoption by the
1569 commission, and any such resolution may be adopted at any regular
1570 or special meeting of the commission by a majority of its members.

1571 SECTION 127. The bonds authorized under the authority of
1572 Sections 117 through 133 of this act may be validated in the
1573 Chancery Court of the First Judicial District of Hinds County,
1574 Mississippi, in the manner and with the force and effect provided
1575 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1576 validation of county, municipal, school district and other bonds.

1577 The notice to taxpayers required by such statutes shall be
1578 published in a newspaper published or having a general circulation
1579 in the City of Jackson, Mississippi.

1580 SECTION 128. Any holder of bonds issued under Sections 117
1581 through 133 of this act or of any of the interest coupons
1582 pertaining thereto may, either at law or in equity, by suit,
1583 action, mandamus or other proceeding, protect and enforce any and
1584 all rights granted under Sections 117 through 133 of this act, or
1585 under such resolution, and may enforce and compel performance of
1586 all duties required by Sections 117 through 133 of this act to be
1587 performed, in order to provide for the payment of bonds and
1588 interest thereon.

1589 SECTION 129. All bonds issued under Sections 117 through 133
1590 of this act shall be legal investments for trustees and other
1591 fiduciaries, and for savings banks, trust companies and insurance
1592 companies organized under the laws of the State of Mississippi,
1593 and such bonds shall be legal securities which may be deposited
1594 with and shall be received by all public officers and bodies of
1595 this state and all municipalities and political subdivisions for
1596 the purpose of securing the deposit of public funds.

1597 SECTION 130. Bonds issued under Sections 117 through 133 of
1598 this act and income therefrom shall be exempt from all taxation in
1599 the State of Mississippi.

1600 SECTION 131. The proceeds of the bonds issued under Sections
1601 117 through 133 of this act shall be used solely for the purposes
1602 herein provided, including the costs incident to the issuance and
1603 sale of such bonds.

1604 SECTION 132. The State Treasurer is authorized, without

1605 further process of law, to certify to the Department of Finance
1606 and Administration the necessity for warrants, and the Department
1607 of Finance and Administration is authorized and directed to issue
1608 such warrants, in such amounts as may be necessary to pay when due
1609 the principal of, premium, if any, and interest on, or the
1610 accreted value of, all bonds issued under Sections 117 through 133
1611 of this act; and the State Treasurer shall forward the necessary
1612 amount to the designated place or places of payment of such bonds
1613 in ample time to discharge such bonds, or the interest thereon, on
1614 the due dates thereof.

1615 SECTION 133. The provisions of Sections 117 through 133 of
1616 this act shall be deemed to be full and complete authority for the
1617 exercise of the powers therein granted, but Sections 117 through
1618 133 of this act shall not be deemed to repeal or to be in
1619 derogation of any existing law of this state.

1620 SECTION 134. Section 17, Chapter 535, Laws of 1997, is
1621 amended as follows:

1622 Section 17. The Mississippi Children's Museum may be located
1623 (a) at the old National Guard Armory located on the Mississippi
1624 State Fairgrounds in Jackson, Mississippi, after the repair,
1625 renovation, furnishing and equipping of such facility by the
1626 Department of Finance and Administration as provided for in
1627 Sections 16 through 33 of this act, or (b) in such structure and
1628 at such location as shall be submitted by the Board of Directors
1629 of the Mississippi Children's Museum, a Mississippi nonprofit
1630 corporation, to and approved as an appropriate structure and
1631 location by the Department of Finance and Administration, after
1632 the repair, renovation, furnishing and equipping of such facility
1633 by the Department of Finance and Administration as provided in
1634 Sections 16 through 33 of this act.

1635 SECTION 135. Section 18, Chapter 535, Laws of 1997, is
1636 amended as follows:

1637 Section 18. The Department of Finance and Administration
1638 shall proceed with the repair, renovation, furnishing and

1639 equipping of the old National Guard Armory on the Mississippi
1640 State Fairgrounds, or another structure if approved by the
1641 Department of Finance and Administration as provided in Section 17
1642 of this act, for its use as a children's museum as soon as
1643 practicable.

1644 SECTION 136. Section 19, Chapter 535, Laws of 1997, is
1645 amended as follows:

1646 Section 19. If the old National Guard Armory is repaired,
1647 renovated, furnished and equipped as provided for in Sections 16
1648 through 33 of this act, the Mississippi Fair Commission shall
1649 lease the facility for a period not exceeding twenty (20) years to
1650 a nonprofit corporation whose primary purpose for incorporation is
1651 the support and improvement of a children's museum in Mississippi.

1652 The benefit to Mississippi from the operation of such lease shall
1653 be considered as sufficient consideration. The lease shall be
1654 executed for a nominal fee and it shall be presumed that such
1655 lease shall not amount to a donation of state property.

1656 SECTION 137. Section 20, Chapter 535, Laws of 1997, is
1657 amended as follows:

1658 Section 20. (1) Upon the receipt of matching funds or
1659 verification that the matching funds described in this subsection
1660 are forthcoming, the Department of Finance and Administration, at
1661 one time or from time to time, may declare by resolution the
1662 necessity for issuance of general obligation bonds of the State of
1663 Mississippi in an amount not to exceed Two Million Dollars
1664 (\$2,000,000.00) to provide funds for the repair, renovation,
1665 remodeling, equipping, furnishing, adding to or improving the old
1666 National Guard Armory on the State Fairgrounds in Jackson,
1667 Mississippi, or another structure if approved by the Department of
1668 Finance and Administration as provided in Section 17 of this act,
1669 for use as a children's museum as authorized under Sections 16
1670 through 33 of this act. The issuance of the bonds described in
1671 this subsection and the allocation of such funds are conditioned
1672 upon the private sector or local or federal government providing

1673 Two Million Dollars (\$2,000,000.00) to match the funds provided
1674 under this section. The matching funds required pursuant to this
1675 subsection may be provided in the form of cash or in kind
1676 contributions or any combination of cash or in kind contributions.
1677 In kind contributions shall include, but not be limited to, the
1678 value of exhibits that are contributed to the children's museum
1679 authorized under Sections 16 through 33 of this act.

1680 (2) Upon the adoption of a resolution by the Department of
1681 Finance and Administration, declaring the necessity for the
1682 issuance of any part or all of the general obligation bonds
1683 authorized by this section, the department shall deliver a
1684 certified copy of its resolution or resolutions to the State Bond
1685 Commission. Upon receipt of such resolution, the State Bond
1686 Commission, in its discretion, may act as the issuing agent,
1687 prescribe the form of the bonds, advertise for and accept bids,
1688 issue and sell the bonds so authorized to be sold, and do any and
1689 all other things necessary and advisable in connection with the
1690 issuance and sale of such bonds. The amount of bonds issued under
1691 Sections 16 through 33 shall not exceed Two Million Dollars
1692 (\$2,000,000.00).

1693 SECTION 138. Section 27, Chapter 535, Laws of 1997, is
1694 amended as follows:

1695 Section 27. Upon the issuance and sale of bonds under
1696 Sections 16 through 33 of this act, the State Bond Commission
1697 shall deposit the proceeds of any such sale or sales in a special
1698 fund created in the State Treasury to be known as the " * * *
1699 Mississippi Children's Museum Fund." The proceeds of such bonds
1700 shall be used solely for the purposes provided in Sections 16
1701 through 33 of this act, including the costs incident to the
1702 issuance and sale of such bonds. The costs incident to the
1703 issuance and sale of such bonds shall be disbursed by warrant upon
1704 requisition of the State Bond Commission, signed by the chairman
1705 of the commission. The remaining monies in the fund shall be
1706 expended solely under the direction of the Department of Finance

1707 and Administration under such restrictions, if any, as may be
1708 contained in the resolution providing for the issuance of the
1709 bonds, and such funds shall be paid by the State Treasurer upon
1710 warrants issued by the Department of Finance and Administration.

1711 SECTION 139. This act shall take effect and be in force from
1712 and after its passage.