

REPORT OF CONFERENCE COMMITTEE

MR. PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S.B. No. 3215: Bonds; issue bonds to improve the Walthall School Building in Hattiesburg and to locate a children's discovery center at such facility.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.

2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

20 SECTION 1. (1) Upon the receipt of matching funds or
21 verification that the matching funds described in this subsection
22 are forthcoming, the Department of Finance and Administration, at
23 one (1) time or from time to time, may declare by resolution the
24 necessity for issuance of general obligation bonds of the State of
25 Mississippi in an amount not to exceed Two Million Five Hundred
26 Thousand Dollars (\$2,500,000.00) to provide funds for necessary
27 improvements to convert the Walthall School Building in
28 Hattiesburg, Mississippi, into a regional children's discovery
29 center to be known as the "Interaction Factory." Such
30 improvements shall include the repair and renovation of the
31 Walthall School Building, improvement of parking facilities at the
32 Walthall School Building and other necessary improvements to such
33 facility and the grounds of such facility that are necessary to
34 convert such facility into a regional children's discovery center.
35 The issuance of the bonds described in this subsection and the
36 allocation of such funds are conditioned upon the private sector
37 or local or federal government providing Two Million Five Hundred
38 Thousand Dollars (\$2,500,000.00) to match the funds provided under
39 this section. The matching funds required pursuant to this
40 subsection may be provided in the form of cash or in kind
41 contributions or any combination of cash or in kind contributions.

42 (2) Upon the adoption of a resolution by the Department of

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

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

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

70 SECTION 3. The bonds authorized under Sections 1 through 14
71 of this act shall be signed by the Chairman of the State Bond
72 Commission, or by his facsimile signature, and the official seal
73 of the State Bond Commission shall be affixed thereto, attested by
74 the Secretary of the State Bond Commission. The interest coupons,
75 if any, to be attached to such bonds may be executed by the
76 facsimile signatures of such officers. Whenever any such bonds
77 shall have been signed by the officials designated to sign the

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

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

96 SECTION 5. The State Bond Commission shall act as the
97 issuing agent for the bonds authorized under Sections 1 through 14
98 of this act, prescribe the form of the bonds, advertise for and
99 accept bids, issue and sell the bonds so authorized to be sold,
100 pay all fees and costs incurred in such issuance and sale, and do
101 all other things necessary and advisable in connection with the
102 issuance and sale of the bonds. The State Bond Commission may pay
103 the costs that are incident to the sale, issuance and delivery of
104 the bonds authorized under Sections 1 through 14 of this act from
105 the proceeds derived from the sale of the bonds. The State Bond
106 Commission shall sell such bonds on sealed bids at public sale,
107 and for such price as it may determine to be for the best interest
108 of the State of Mississippi, but no such sale may be made at a
109 price less than par plus accrued interest to the date of delivery
110 of the bonds to the purchaser. All interest accruing on such
111 bonds so issued shall be payable semiannually or annually;
112 however, the first interest payment may be for any period of not

113 more than one (1) year.

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

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

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

136 SECTION 7. The State Treasurer is authorized to certify to
137 the Executive Director of the Department of Finance and
138 Administration the necessity for warrants, and the Executive
139 Director of the Department of Finance and Administration is
140 authorized and directed to issue such warrants, in such amounts as
141 may be necessary to pay when due the principal of, premium, if
142 any, and interest on, or the accreted value of, all bonds issued
143 under Sections 1 through 14 of this act; and the State Treasurer
144 shall forward the necessary amount to the designated place or
145 places of payment of such bonds in ample time to discharge such
146 bonds, or the interest on the bonds, on their due dates.

147 SECTION 8. Upon the issuance and sale of bonds under

148 Sections 1 through 14 of this act, the State Bond Commission shall
149 deposit the proceeds of any such sale or sales in a special fund
150 created in the State Treasury to be known as the "Regional
151 Children's Discovery Center Fund." Such fund shall be maintained
152 by the State Treasurer as a separate and special fund, separate
153 and apart from the General Fund of the state, and investment
154 earnings on amounts in the fund shall be deposited into such fund.
155 The proceeds of such bonds shall be used solely for the purposes
156 provided in Sections 1 through 14 of this act, including the costs
157 incident to the issuance and sale of such bonds. The costs
158 incident to the issuance and sale of such bonds shall be disbursed
159 by warrant upon requisition of the State Bond Commission, signed
160 by the chairman of the commission. The remaining monies in the
161 fund shall be expended solely under the direction of the
162 Department of Finance and Administration under such restrictions,
163 if any, as may be contained in the resolution providing for the
164 issuance of the bonds, and such funds shall be paid by the State
165 Treasurer upon warrants issued by the Executive Director of the
166 Department of Finance and Administration.

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

177 SECTION 10. The bonds authorized under the authority of
178 Sections 1 through 14 of this act may be validated in the Chancery
179 Court of the First Judicial District of Hinds County, Mississippi,
180 in the manner and with the force and effect provided by Chapter
181 13, Title 31, Mississippi Code of 1972, for the validation of
182 county, municipal, school district and other bonds. The notice to

183 taxpayers required by such statutes shall be published in a
184 newspaper published or having a general circulation in the City of
185 Jackson, Mississippi.

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

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

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

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

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

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

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

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

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

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

235 SECTION 17. (1) The Department of Finance and
236 Administration, at one time or from time to time, may declare by
237 resolution the necessity for issuance of general obligation bonds
238 of the State of Mississippi to provide funds for all costs
239 incurred or to be incurred for the purposes described in Section
240 16 of this act. Upon the adoption of a resolution by the
241 Department of Finance and Administration declaring the necessity
242 for the issuance of any part or all of the general obligation
243 bonds authorized by this section, the Department of Finance and
244 Administration shall deliver a certified copy of its resolution or
245 resolutions to the State Bond Commission. Upon receipt of such
246 resolution, the commission, in its discretion, may act as the
247 issuing agent, prescribe the form of the bonds, advertise for and
248 accept bids, issue and sell the bonds so authorized to be sold,
249 and do any and all other things necessary and advisable in
250 connection with the issuance and sale of such bonds. The total
251 amount of bonds issued under Sections 15 through 31 of this act
252 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

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

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

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

280 SECTION 19. The bonds authorized by Sections 15 through 31
281 of this act shall be signed by the Chairman of the State Bond
282 Commission, or by his facsimile signature, and the official seal
283 of the commission shall be affixed thereto, attested by the
284 secretary of the commission. The interest coupons, if any, to be
285 attached to such bonds may be executed by the facsimile signatures
286 of such officers. Whenever any such bonds shall have been signed
287 by the officials designated to sign the bonds who were in office

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

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

306 SECTION 21. The commission shall act as the issuing agent
307 for the bonds authorized under Sections 15 through 31 of this act,
308 prescribe the form of the bonds, advertise for and accept bids,
309 issue and sell the bonds so authorized to be sold, pay all fees
310 and costs incurred in such issuance and sale, and do any and all
311 other things necessary and advisable in connection with the
312 issuance and sale of such bonds. The commission is authorized and
313 empowered to pay the costs that are incident to the sale, issuance
314 and delivery of the bonds authorized under Sections 15 through 31
315 of this act from the proceeds derived from the sale of such bonds.
316 The commission shall sell such bonds on sealed bids at public
317 sale, and for such price as it may determine to be for the best
318 interest of the State of Mississippi, but no such sale shall be
319 made at a price less than par plus accrued interest to the date of
320 delivery of the bonds to the purchaser. All interest accruing on
321 such bonds so issued shall be payable semiannually or annually;
322 however, the first interest payment may be for any period of not

323 more than one (1) year.

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

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

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

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

354 SECTION 24. The bonds authorized under Sections 15 through
355 31 of this act may be issued without any other proceedings or the
356 happening of any other conditions or things other than those
357 proceedings, conditions and things which are specified or required

358 by Sections 15 through 31 of this act. Any resolution providing
359 for the issuance of bonds under Sections 15 through 31 of this act
360 shall become effective immediately upon its adoption by the
361 commission, and any such resolution may be adopted at any regular
362 or special meeting of the commission by a majority of its members.

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

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

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

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

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

392 SECTION 29. The proceeds of the bonds issued under Sections

393 15 through 31 of this act shall be used solely for the purposes
394 herein provided, including the costs incident to the issuance and
395 sale of such bonds.

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

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

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

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

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

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

424 SECTION 33. A special fund, to be designated the "1999
425 Calhoun County Historical Projects Fund," is created within the
426 State Treasury. The fund shall be maintained by the State
427 Treasurer as a separate and special fund, separate and apart from

428 the General Fund of the state, and investment earnings on amounts
429 in the fund shall be deposited into such fund. The expenditure of
430 monies deposited into the fund shall be under the direction of the
431 Department of Finance and Administration, and such funds shall be
432 paid by the State Treasurer upon warrants issued by the Department
433 of Finance and Administration. Monies deposited into such fund
434 shall be used to pay the costs of repair and restoration of the
435 home of Governor Dennis Murphree for use as a welcome center in
436 Calhoun County and the center for the Calhoun County genealogy
437 study.

438 SECTION 34. (1) The Department of Finance and
439 Administration, at one time or from time to time, may declare by
440 resolution the necessity for issuance of general obligation bonds
441 of the State of Mississippi to provide funds for all costs
442 incurred or to be incurred for the purposes described in Section
443 33 of this act. Upon the adoption of a resolution by the
444 Department of Finance and Administration declaring the necessity
445 for the issuance of any part or all of the general obligation
446 bonds authorized by this section, the Department of Finance and
447 Administration shall deliver a certified copy of its resolution or
448 resolutions to the State Bond Commission. Upon receipt of such
449 resolution, the commission, in its discretion, may act as the
450 issuing agent, prescribe the form of the bonds, advertise for and
451 accept bids, issue and sell the bonds so authorized to be sold,
452 and do any and all other things necessary and advisable in
453 connection with the issuance and sale of such bonds. The total
454 amount of bonds issued under Sections 32 through 48 of this act
455 shall not exceed Three Hundred Thousand Dollars (\$300,000.00).

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

461 (3) Upon the completion or abandonment of the projects
462 described in Section 33 of this act, as evidenced by a resolution

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

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

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

498 been in office on the date such bonds may bear. However,
499 notwithstanding anything herein to the contrary, such bonds may be
500 issued as provided in the Registered Bond Act of the State of
501 Mississippi.

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

509 SECTION 38. The commission shall act as the issuing agent
510 for the bonds authorized under Sections 32 through 48 of this act,
511 prescribe the form of the bonds, advertise for and accept bids,
512 issue and sell the bonds so authorized to be sold, pay all fees
513 and costs incurred in such issuance and sale, and do any and all
514 other things necessary and advisable in connection with the
515 issuance and sale of such bonds. The commission is authorized and
516 empowered to pay the costs that are incident to the sale, issuance
517 and delivery of the bonds authorized under Sections 32 through 48
518 of this act from the proceeds derived from the sale of such bonds.
519 The commission shall sell such bonds on sealed bids at public
520 sale, and for such price as it may determine to be for the best
521 interest of the State of Mississippi, but no such sale shall be
522 made at a price less than par plus accrued interest to the date of
523 delivery of the bonds to the purchaser. All interest accruing on
524 such bonds so issued shall be payable semiannually or annually;
525 however, the first interest payment may be for any period of not
526 more than one (1) year.

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

533 commission.

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

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

549 SECTION 40. Upon the issuance and sale of bonds under
550 Sections 32 through 48 of this act, the commission shall transfer
551 the proceeds of any such sale or sales to the 1999 Calhoun County
552 Historical Projects Fund created in Section 33 of this act. The
553 proceeds of such bonds shall be disbursed solely upon the order of
554 the Department of Finance and Administration under such
555 restrictions, if any, as may be contained in the resolution
556 providing for the issuance of the bonds.

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

566 SECTION 42. The bonds authorized under the authority of
567 Sections 32 through 48 of this act may be validated in the

568 Chancery Court of the First Judicial District of Hinds County,
569 Mississippi, in the manner and with the force and effect provided
570 by Chapter 13, Title 31, Mississippi Code of 1972, for the
571 validation of county, municipal, school district and other bonds.

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

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

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

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

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

599 SECTION 47. The State Treasurer is authorized, without
600 further process of law, to certify to the Department of Finance
601 and Administration the necessity for warrants, and the Department
602 of Finance and Administration is authorized and directed to issue

603 such warrants, in such amounts as may be necessary to pay when due
604 the principal of, premium, if any, and interest on, or the
605 accreted value of, all bonds issued under Sections 32 through 48
606 of this act; and the State Treasurer shall forward the necessary
607 amount to the designated place or places of payment of such bonds
608 in ample time to discharge such bonds, or the interest thereon, on
609 the due dates thereof.

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

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

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

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

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

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

638 of Boler's Inn located on Old Jackson Road in Union, Mississippi.

639 SECTION 51. (1) The Department of Finance and
640 Administration, at one time or from time to time, may declare by
641 resolution the necessity for issuance of general obligation bonds
642 of the State of Mississippi to provide funds for all costs
643 incurred or to be incurred for the purposes described in Section
644 50 of this act. Upon the adoption of a resolution by the
645 Department of Finance and Administration declaring the necessity
646 for the issuance of any part or all of the general obligation
647 bonds authorized by this section, the Department of Finance and
648 Administration shall deliver a certified copy of its resolution or
649 resolutions to the State Bond Commission. Upon receipt of such
650 resolution, the commission, in its discretion, may act as the
651 issuing agent, prescribe the form of the bonds, advertise for and
652 accept bids, issue and sell the bonds so authorized to be sold,
653 and do any and all other things necessary and advisable in
654 connection with the issuance and sale of such bonds. The total
655 amount of bonds issued under Sections 49 through 65 of this act
656 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

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

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

670 SECTION 52. The principal of and interest on the bonds
671 authorized under Sections 49 through 65 of this act shall be
672 payable in the manner provided in this section. Such bonds shall

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

683 SECTION 53. The bonds authorized by Sections 49 through 65
684 of this act shall be signed by the Chairman of the State Bond
685 Commission, or by his facsimile signature, and the official seal
686 of the commission shall be affixed thereto, attested by the
687 secretary of the commission. The interest coupons, if any, to be
688 attached to such bonds may be executed by the facsimile signatures
689 of such officers. Whenever any such bonds shall have been signed
690 by the officials designated to sign the bonds who were in office
691 at the time of such signing but who may have ceased to be such
692 officers before the sale and delivery of such bonds, or who may
693 not have been in office on the date such bonds may bear, the
694 signatures of such officers upon such bonds and coupons shall
695 nevertheless be valid and sufficient for all purposes and have the
696 same effect as if the person so officially signing such bonds had
697 remained in office until their delivery to the purchaser, or had
698 been in office on the date such bonds may bear. However,
699 notwithstanding anything herein to the contrary, such bonds may be
700 issued as provided in the Registered Bond Act of the State of
701 Mississippi.

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

708 of the Mississippi Uniform Commercial Code.

709 SECTION 55. The commission shall act as the issuing agent
710 for the bonds authorized under Sections 49 through 65 of this act,
711 prescribe the form of the bonds, advertise for and accept bids,
712 issue and sell the bonds so authorized to be sold, pay all fees
713 and costs incurred in such issuance and sale, and do any and all
714 other things necessary and advisable in connection with the
715 issuance and sale of such bonds. The commission is authorized and
716 empowered to pay the costs that are incident to the sale, issuance
717 and delivery of the bonds authorized under Sections 49 through 65
718 of this act from the proceeds derived from the sale of such bonds.
719 The commission shall sell such bonds on sealed bids at public
720 sale, and for such price as it may determine to be for the best
721 interest of the State of Mississippi, but no such sale shall be
722 made at a price less than par plus accrued interest to the date of
723 delivery of the bonds to the purchaser. All interest accruing on
724 such bonds so issued shall be payable semiannually or annually;
725 however, the first interest payment may be for any period of not
726 more than one (1) year.

727 Notice of the sale of any such bonds shall be published at
728 least one (1) time, not less than ten (10) days before the date of
729 sale, and shall be so published in one or more newspapers
730 published or having a general circulation in the City of Jackson,
731 Mississippi, and in one or more other newspapers or financial
732 journals with a national circulation, to be selected by the
733 commission.

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

739 SECTION 56. The bonds issued under Sections 49 through 65 of
740 this act are general obligations of the State of Mississippi, and
741 for the payment thereof the full faith and credit of the State of
742 Mississippi is irrevocably pledged. If the funds appropriated by

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

749 SECTION 57. Upon the issuance and sale of bonds under
750 Sections 49 through 65 of this act, the commission shall transfer
751 the proceeds of any such sale or sales to the special fund created
752 in Section 50 of this act. The proceeds of such bonds shall be
753 disbursed solely upon the order of the Department of Finance and
754 Administration under such restrictions, if any, as may be
755 contained in the resolution providing for the issuance of the
756 bonds.

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

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

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

775 SECTION 60. Any holder of bonds issued under Sections 49
776 through 65 of this act or of any of the interest coupons
777 pertaining thereto may, either at law or in equity, by suit,

778 action, mandamus or other proceeding, protect and enforce any and
779 all rights granted under Sections 49 through 65 of this act, or
780 under such resolution, and may enforce and compel performance of
781 all duties required by Sections 49 through 65 of this act to be
782 performed, in order to provide for the payment of bonds and
783 interest thereon.

784 SECTION 61. All bonds issued under Sections 49 through 65 of
785 this act shall be legal investments for trustees and other
786 fiduciaries, and for savings banks, trust companies and insurance
787 companies organized under the laws of the State of Mississippi,
788 and such bonds shall be legal securities which may be deposited
789 with and shall be received by all public officers and bodies of
790 this state and all municipalities and political subdivisions for
791 the purpose of securing the deposit of public funds.

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

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

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

810 SECTION 65. The provisions of Sections 49 through 65 of this
811 act shall be deemed to be full and complete authority for the
812 exercise of the powers therein granted, but Sections 49 through 65

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

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

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

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

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

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

839 SECTION 68. (1) The Department of Finance and
840 Administration, at one time or from time to time, may declare by
841 resolution the necessity for issuance of general obligation bonds
842 of the State of Mississippi to provide funds for all costs
843 incurred or to be incurred for the purposes described in Section
844 67 of this act. Upon the adoption of a resolution by the
845 Department of Finance and Administration declaring the necessity
846 for the issuance of any part or all of the general obligation
847 bonds authorized by this section, the Department of Finance and

848 Administration shall deliver a certified copy of its resolution or
849 resolutions to the State Bond Commission. Upon receipt of such
850 resolution, the commission, in its discretion, may act as the
851 issuing agent, prescribe the form of the bonds, advertise for and
852 accept bids, issue and sell the bonds so authorized to be sold,
853 and do any and all other things necessary and advisable in
854 connection with the issuance and sale of such bonds. The total
855 amount of bonds issued under Sections 66 through 82 of this act
856 shall not exceed One Hundred Thousand Dollars (\$100,000.00).

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

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

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

883 SECTION 70. The bonds authorized by Sections 66 through 82
884 of this act shall be signed by the Chairman of the State Bond
885 Commission, or by his facsimile signature, and the official seal
886 of the commission shall be affixed thereto, attested by the
887 secretary of the commission. The interest coupons, if any, to be
888 attached to such bonds may be executed by the facsimile signatures
889 of such officers. Whenever any such bonds shall have been signed
890 by the officials designated to sign the bonds who were in office
891 at the time of such signing but who may have ceased to be such
892 officers before the sale and delivery of such bonds, or who may
893 not have been in office on the date such bonds may bear, the
894 signatures of such officers upon such bonds and coupons shall
895 nevertheless be valid and sufficient for all purposes and have the
896 same effect as if the person so officially signing such bonds had
897 remained in office until their delivery to the purchaser, or had
898 been in office on the date such bonds may bear. However,
899 notwithstanding anything herein to the contrary, such bonds may be
900 issued as provided in the Registered Bond Act of the State of
901 Mississippi.

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

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

918 of this act from the proceeds derived from the sale of such bonds.

919 The commission shall sell such bonds on sealed bids at public
920 sale, and for such price as it may determine to be for the best
921 interest of the State of Mississippi, but no such sale shall be
922 made at a price less than par plus accrued interest to the date of
923 delivery of the bonds to the purchaser. All interest accruing on
924 such bonds so issued shall be payable semiannually or annually;
925 however, the first interest payment may be for any period of not
926 more than one (1) year.

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

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

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

949 SECTION 74. Upon the issuance and sale of bonds under
950 Sections 66 through 82 of this act, the commission shall transfer
951 the proceeds of any such sale or sales to the special fund created
952 in Section 67 of this act. The proceeds of such bonds shall be

953 disbursed solely upon the order of the Department of Finance and
954 Administration under such restrictions, if any, as may be
955 contained in the resolution providing for the issuance of the
956 bonds.

957 SECTION 75. The bonds authorized under Sections 66 through
958 82 of this act may be issued without any other proceedings or the
959 happening of any other conditions or things other than those
960 proceedings, conditions and things which are specified or required
961 by Sections 66 through 82 of this act. Any resolution providing
962 for the issuance of bonds under Sections 66 through 82 of this act
963 shall become effective immediately upon its adoption by the
964 commission, and any such resolution may be adopted at any regular
965 or special meeting of the commission by a majority of its members.

966 SECTION 76. The bonds authorized under the authority of
967 Sections 66 through 82 of this act may be validated in the
968 Chancery Court of the First Judicial District of Hinds County,
969 Mississippi, in the manner and with the force and effect provided
970 by Chapter 13, Title 31, Mississippi Code of 1972, for the
971 validation of county, municipal, school district and other bonds.
972 The notice to taxpayers required by such statutes shall be
973 published in a newspaper published or having a general circulation
974 in the City of Jackson, Mississippi.

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

984 SECTION 78. All bonds issued under Sections 66 through 82 of
985 this act shall be legal investments for trustees and other
986 fiduciaries, and for savings banks, trust companies and insurance
987 companies organized under the laws of the State of Mississippi,

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

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

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

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

1010 SECTION 82. The provisions of Sections 66 through 82 of this
1011 act shall be deemed to be full and complete authority for the
1012 exercise of the powers therein granted, but Sections 66 through 82
1013 of this act shall not be deemed to repeal or to be in derogation
1014 of any existing law of this state.

1015 SECTION 83. As used in Sections 83 through 99 of this act,
1016 the following words shall have the meanings ascribed herein unless
1017 the context clearly requires otherwise:

1018 (a) "Accreted value" of any bond means, as of any date
1019 of computation, an amount equal to the sum of (i) the stated
1020 initial value of such bond, plus (ii) the interest accrued thereon
1021 from the issue date to the date of computation at the rate,
1022 compounded semiannually, that is necessary to produce the

1023 approximate yield to maturity shown for bonds of the same
1024 maturity.

1025 (b) "State" means the State of Mississippi.

1026 (c) "Commission" means the State Bond Commission.

1027 SECTION 84. A special fund, to be designated the "1999 Water
1028 Valley Depot Restoration Fund," is created within the State
1029 Treasury. The fund shall be maintained by the State Treasurer as
1030 a separate and special fund, separate and apart from the General
1031 Fund of the state, and investment earnings on amounts in the fund
1032 shall be deposited into such fund. The expenditure of monies
1033 deposited into the fund shall be under the direction of the
1034 Department of Finance and Administration, and such funds shall be
1035 paid by the State Treasurer upon warrants issued by the Department
1036 of Finance and Administration. Monies deposited into such fund
1037 shall be used to pay the costs of the restoration and improvement
1038 of the Water Valley Depot property located in Water Valley,
1039 Mississippi.

1040 SECTION 85. (1) The Department of Finance and
1041 Administration, at one time or from time to time, may declare by
1042 resolution the necessity for issuance of general obligation bonds
1043 of the State of Mississippi to provide funds for all costs
1044 incurred or to be incurred for the purposes described in Section
1045 84 of this act. Upon the adoption of a resolution by the
1046 Department of Finance and Administration declaring the necessity
1047 for the issuance of any part or all of the general obligation
1048 bonds authorized by this section, the Department of Finance and
1049 Administration shall deliver a certified copy of its resolution or
1050 resolutions to the State Bond Commission. Upon receipt of such
1051 resolution, the commission, in its discretion, may act as the
1052 issuing agent, prescribe the form of the bonds, advertise for and
1053 accept bids, issue and sell the bonds so authorized to be sold,
1054 and do any and all other things necessary and advisable in
1055 connection with the issuance and sale of such bonds. The total
1056 amount of bonds issued under Sections 83 through 99 of this act
1057 shall not exceed One Hundred Thousand Dollars (\$100,000.00).

1058 (2) Any investment earnings on amounts deposited into the
1059 special fund created in Section 84 of this act shall be used to
1060 pay debt service on bonds issued under Sections 83 through 99 of
1061 this act, in accordance with the proceedings authorizing issuance
1062 of such bonds.

1063 (3) Upon the completion or abandonment of the projects
1064 described in Section 84 of this act, as evidenced by a resolution
1065 adopted by the Department of Finance and Administration certifying
1066 that all such projects have been completed or abandoned, the
1067 balance, if any, remaining in the 1999 Water Valley Depot
1068 Restoration Fund shall be promptly applied to pay debt service on
1069 bonds issued under Sections 83 through 99 of this act, in
1070 accordance with the proceedings authorizing the issuance of such
1071 bonds.

1072 SECTION 86. The principal of and interest on the bonds
1073 authorized under Sections 83 through 99 of this act shall be
1074 payable in the manner provided in this section. Such bonds shall
1075 bear such date or dates, be in such denomination or denominations,
1076 bear interest at such rate or rates (not to exceed the limits set
1077 forth in Section 75-17-101), be payable at such place or places
1078 within or without the State of Mississippi, shall mature
1079 absolutely at such time or times not to exceed twenty-five (25)
1080 years from date of issue, be redeemable before maturity at such
1081 time or times and upon such terms, with or without premium, shall
1082 bear such registration privileges, and shall be substantially in
1083 such form, all as shall be determined by resolution of the
1084 commission.

1085 SECTION 87. The bonds authorized by Sections 83 through 99
1086 of this act shall be signed by the Chairman of the State Bond
1087 Commission, or by his facsimile signature, and the official seal
1088 of the commission shall be affixed thereto, attested by the
1089 secretary of the commission. The interest coupons, if any, to be
1090 attached to such bonds may be executed by the facsimile signatures
1091 of such officers. Whenever any such bonds shall have been signed
1092 by the officials designated to sign the bonds who were in office

1093 at the time of such signing but who may have ceased to be such
1094 officers before the sale and delivery of such bonds, or who may
1095 not have been in office on the date such bonds may bear, the
1096 signatures of such officers upon such bonds and coupons shall
1097 nevertheless be valid and sufficient for all purposes and have the
1098 same effect as if the person so officially signing such bonds had
1099 remained in office until their delivery to the purchaser, or had
1100 been in office on the date such bonds may bear. However,
1101 notwithstanding anything herein to the contrary, such bonds may be
1102 issued as provided in the Registered Bond Act of the State of
1103 Mississippi.

1104 SECTION 88. All bonds and interest coupons issued under
1105 Sections 83 through 99 of this act have all the qualities and
1106 incidents of negotiable instruments under the provisions of the
1107 Mississippi Uniform Commercial Code, and in exercising the powers
1108 granted by Sections 83 through 99 of this act, the commission
1109 shall not be required to and need not comply with the provisions
1110 of the Mississippi Uniform Commercial Code.

1111 SECTION 89. The commission shall act as the issuing agent
1112 for the bonds authorized under Sections 83 through 99 of this act,
1113 prescribe the form of the bonds, advertise for and accept bids,
1114 issue and sell the bonds so authorized to be sold, pay all fees
1115 and costs incurred in such issuance and sale, and do any and all
1116 other things necessary and advisable in connection with the
1117 issuance and sale of such bonds. The commission is authorized and
1118 empowered to pay the costs that are incident to the sale, issuance
1119 and delivery of the bonds authorized under Sections 83 through 99
1120 of this act from the proceeds derived from the sale of such bonds.
1121 The commission shall sell such bonds on sealed bids at public
1122 sale, and for such price as it may determine to be for the best
1123 interest of the State of Mississippi, but no such sale shall be
1124 made at a price less than par plus accrued interest to the date of
1125 delivery of the bonds to the purchaser. All interest accruing on
1126 such bonds so issued shall be payable semiannually or annually;
1127 however, the first interest payment may be for any period of not

1128 more than one (1) year.

1129 Notice of the sale of any such bonds shall be published at
1130 least one (1) time, not less than ten (10) days before the date of
1131 sale, and shall be so published in one or more newspapers
1132 published or having a general circulation in the City of Jackson,
1133 Mississippi, and in one or more other newspapers or financial
1134 journals with a national circulation, to be selected by the
1135 commission.

1136 The commission, when issuing any bonds under the authority of
1137 Sections 83 through 99 of this act, may provide that bonds, at the
1138 option of the State of Mississippi, may be called in for payment
1139 and redemption at the call price named therein and accrued
1140 interest on such date or dates named therein.

1141 SECTION 90. The bonds issued under Sections 83 through 99 of
1142 this act are general obligations of the State of Mississippi, and
1143 for the payment thereof the full faith and credit of the State of
1144 Mississippi is irrevocably pledged. If the funds appropriated by
1145 the Legislature are insufficient to pay the principal of and the
1146 interest on such bonds as they become due, then the deficiency
1147 shall be paid by the State Treasurer from any funds in the State
1148 Treasury not otherwise appropriated. All such bonds shall contain
1149 recitals on their faces substantially covering the provisions of
1150 this section.

1151 SECTION 91. Upon the issuance and sale of bonds under
1152 Sections 83 through 99 of this act, the commission shall transfer
1153 the proceeds of any such sale or sales to the special fund created
1154 in Section 84 of this act. The proceeds of such bonds shall be
1155 disbursed solely upon the order of the Department of Finance and
1156 Administration under such restrictions, if any, as may be
1157 contained in the resolution providing for the issuance of the
1158 bonds.

1159 SECTION 92. The bonds authorized under Sections 83 through
1160 99 of this act may be issued without any other proceedings or the
1161 happening of any other conditions or things other than those
1162 proceedings, conditions and things which are specified or required

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

1168 SECTION 93. The bonds authorized under the authority of
1169 Sections 83 through 99 of this act may be validated in the
1170 Chancery Court of the First Judicial District of Hinds County,
1171 Mississippi, in the manner and with the force and effect provided
1172 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1173 validation of county, municipal, school district and other bonds.

1174 The notice to taxpayers required by such statutes shall be
1175 published in a newspaper published or having a general circulation
1176 in the City of Jackson, Mississippi.

1177 SECTION 94. Any holder of bonds issued under Sections 83
1178 through 99 of this act or of any of the interest coupons
1179 pertaining thereto may, either at law or in equity, by suit,
1180 action, mandamus or other proceeding, protect and enforce any and
1181 all rights granted under Sections 83 through 99 of this act, or
1182 under such resolution, and may enforce and compel performance of
1183 all duties required by Sections 83 through 99 of this act to be
1184 performed, in order to provide for the payment of bonds and
1185 interest thereon.

1186 SECTION 95. All bonds issued under Sections 83 through 99 of
1187 this act shall be legal investments for trustees and other
1188 fiduciaries, and for savings banks, trust companies and insurance
1189 companies organized under the laws of the State of Mississippi,
1190 and such bonds shall be legal securities which may be deposited
1191 with and shall be received by all public officers and bodies of
1192 this state and all municipalities and political subdivisions for
1193 the purpose of securing the deposit of public funds.

1194 SECTION 96. Bonds issued under Sections 83 through 99 of
1195 this act and income therefrom shall be exempt from all taxation in
1196 the State of Mississippi.

1197 SECTION 97. The proceeds of the bonds issued under Sections

1198 83 through 99 of this act shall be used solely for the purposes
1199 herein provided, including the costs incident to the issuance and
1200 sale of such bonds.

1201 SECTION 98. The State Treasurer is authorized, without
1202 further process of law, to certify to the Department of Finance
1203 and Administration the necessity for warrants, and the Department
1204 of Finance and Administration is authorized and directed to issue
1205 such warrants, in such amounts as may be necessary to pay when due
1206 the principal of, premium, if any, and interest on, or the
1207 accreted value of, all bonds issued under Sections 83 through 99
1208 of this act; and the State Treasurer shall forward the necessary
1209 amount to the designated place or places of payment of such bonds
1210 in ample time to discharge such bonds, or the interest thereon, on
1211 the due dates thereof.

1212 SECTION 99. The provisions of Sections 83 through 99 of this
1213 act shall be deemed to be full and complete authority for the
1214 exercise of the powers therein granted, but Sections 83 through 99
1215 of this act shall not be deemed to repeal or to be in derogation
1216 of any existing law of this state.

1217 SECTION 100. As used in Sections 100 through 116 of this
1218 act, the following words shall have the meanings ascribed herein
1219 unless the context clearly requires otherwise:

1220 (a) "Accreted value" of any bond means, as of any date
1221 of computation, an amount equal to the sum of (i) the stated
1222 initial value of such bond, plus (ii) the interest accrued thereon
1223 from the issue date to the date of computation at the rate,
1224 compounded semiannually, that is necessary to produce the
1225 approximate yield to maturity shown for bonds of the same
1226 maturity.

1227 (b) "State" means the State of Mississippi.

1228 (c) "Commission" means the State Bond Commission.

1229 SECTION 101. A special fund, to be designated the "1999 Old
1230 Waveland Elementary School Restoration Fund," is created within
1231 the State Treasury. The fund shall be maintained by the State
1232 Treasurer as a separate and special fund, separate and apart from

1233 the General Fund of the state, and investment earnings on amounts
1234 in the fund shall be deposited into such fund. The expenditure of
1235 monies deposited into the fund shall be under the direction of the
1236 Department of Finance and Administration, and such funds shall be
1237 paid by the State Treasurer upon warrants issued by the Department
1238 of Finance and Administration. Monies deposited into such fund
1239 shall be used to pay the costs of the restoration and improvement
1240 of the Old Waveland Elementary School in Waveland, Mississippi.

1241 SECTION 102. (1) The Department of Finance and
1242 Administration, at one time or from time to time, may declare by
1243 resolution the necessity for issuance of general obligation bonds
1244 of the State of Mississippi to provide funds for all costs
1245 incurred or to be incurred for the purposes described in Section
1246 101 of this act. Upon the adoption of a resolution by the
1247 Department of Finance and Administration declaring the necessity
1248 for the issuance of any part or all of the general obligation
1249 bonds authorized by this section, the Department of Finance and
1250 Administration shall deliver a certified copy of its resolution or
1251 resolutions to the State Bond Commission. Upon receipt of such
1252 resolution, the commission, in its discretion, may act as the
1253 issuing agent, prescribe the form of the bonds, advertise for and
1254 accept bids, issue and sell the bonds so authorized to be sold,
1255 and do any and all other things necessary and advisable in
1256 connection with the issuance and sale of such bonds. The total
1257 amount of bonds issued under Sections 100 through 116 of this act
1258 shall not exceed Two Hundred Thousand Dollars (\$200,000.00).

1259 (2) Any investment earnings on amounts deposited into the
1260 special fund created in Section 101 of this act shall be used to
1261 pay debt service on bonds issued under Sections 100 through 116 of
1262 this act, in accordance with the proceedings authorizing issuance
1263 of such bonds.

1264 (3) Upon the completion or abandonment of the projects
1265 described in Section 101 of this act, as evidenced by a resolution
1266 adopted by the Department of Finance and Administration certifying
1267 that all such projects have been completed or abandoned, the

1268 balance, if any, remaining in the 1999 Old Waveland Elementary
1269 School Restoration Fund shall be promptly applied to pay debt
1270 service on bonds issued under Sections 100 through 116 of this
1271 act, in accordance with the proceedings authorizing the issuance
1272 of such bonds.

1273 SECTION 103. The principal of and interest on the bonds
1274 authorized under Sections 100 through 116 of this act shall be
1275 payable in the manner provided in this section. Such bonds shall
1276 bear such date or dates, be in such denomination or denominations,
1277 bear interest at such rate or rates (not to exceed the limits set
1278 forth in Section 75-17-101), be payable at such place or places
1279 within or without the State of Mississippi, shall mature
1280 absolutely at such time or times not to exceed twenty-five (25)
1281 years from date of issue, be redeemable before maturity at such
1282 time or times and upon such terms, with or without premium, shall
1283 bear such registration privileges, and shall be substantially in
1284 such form, all as shall be determined by resolution of the
1285 commission.

1286 SECTION 104. The bonds authorized by Sections 100 through
1287 116 of this act shall be signed by the Chairman of the State Bond
1288 Commission, or by his facsimile signature, and the official seal
1289 of the commission shall be affixed thereto, attested by the
1290 secretary of the commission. The interest coupons, if any, to be
1291 attached to such bonds may be executed by the facsimile signatures
1292 of such officers. Whenever any such bonds shall have been signed
1293 by the officials designated to sign the bonds who were in office
1294 at the time of such signing but who may have ceased to be such
1295 officers before the sale and delivery of such bonds, or who may
1296 not have been in office on the date such bonds may bear, the
1297 signatures of such officers upon such bonds and coupons shall
1298 nevertheless be valid and sufficient for all purposes and have the
1299 same effect as if the person so officially signing such bonds had
1300 remained in office until their delivery to the purchaser, or had
1301 been in office on the date such bonds may bear. However,
1302 notwithstanding anything herein to the contrary, such bonds may be

1303 issued as provided in the Registered Bond Act of the State of
1304 Mississippi.

1305 SECTION 105. All bonds and interest coupons issued under
1306 Sections 100 through 116 of this act have all the qualities and
1307 incidents of negotiable instruments under the provisions of the
1308 Mississippi Uniform Commercial Code, and in exercising the powers
1309 granted by Sections 100 through 116 of this act, the commission
1310 shall not be required to and need not comply with the provisions
1311 of the Mississippi Uniform Commercial Code.

1312 SECTION 106. The commission shall act as the issuing agent
1313 for the bonds authorized under Sections 100 through 116 of this
1314 act, prescribe the form of the bonds, advertise for and accept
1315 bids, issue and sell the bonds so authorized to be sold, pay all
1316 fees and costs incurred in such issuance and sale, and do any and
1317 all other things necessary and advisable in connection with the
1318 issuance and sale of such bonds. The commission is authorized and
1319 empowered to pay the costs that are incident to the sale, issuance
1320 and delivery of the bonds authorized under Sections 100 through
1321 116 of this act from the proceeds derived from the sale of such
1322 bonds. The commission shall sell such bonds on sealed bids at
1323 public sale, and for such price as it may determine to be for the
1324 best interest of the State of Mississippi, but no such sale shall
1325 be made at a price less than par plus accrued interest to the date
1326 of delivery of the bonds to the purchaser. All interest accruing
1327 on such bonds so issued shall be payable semiannually or annually;
1328 however, the first interest payment may be for any period of not
1329 more than one (1) year.

1330 Notice of the sale of any such bonds shall be published at
1331 least one (1) time, not less than ten (10) days before the date of
1332 sale, and shall be so published in one or more newspapers
1333 published or having a general circulation in the City of Jackson,
1334 Mississippi, and in one or more other newspapers or financial
1335 journals with a national circulation, to be selected by the
1336 commission.

1337 The commission, when issuing any bonds under the authority of

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

1342 SECTION 107. The bonds issued under Sections 100 through 116
1343 of this act are general obligations of the State of Mississippi,
1344 and for the payment thereof the full faith and credit of the State
1345 of Mississippi is irrevocably pledged. If the funds appropriated
1346 by the Legislature are insufficient to pay the principal of and
1347 the interest on such bonds as they become due, then the deficiency
1348 shall be paid by the State Treasurer from any funds in the State
1349 Treasury not otherwise appropriated. All such bonds shall contain
1350 recitals on their faces substantially covering the provisions of
1351 this section.

1352 SECTION 108. Upon the issuance and sale of bonds under
1353 Sections 100 through 116 of this act, the commission shall
1354 transfer the proceeds of any such sale or sales to the special
1355 fund created in Section 101 of this act. The proceeds of such
1356 bonds shall be disbursed solely upon the order of the Department
1357 of Finance and Administration under such restrictions, if any, as
1358 may be contained in the resolution providing for the issuance of
1359 the bonds.

1360 SECTION 109. The bonds authorized under Sections 100 through
1361 116 of this act may be issued without any other proceedings or the
1362 happening of any other conditions or things other than those
1363 proceedings, conditions and things which are specified or required
1364 by Sections 100 through 116 of this act. Any resolution providing
1365 for the issuance of bonds under Sections 100 through 116 of this
1366 act shall become effective immediately upon its adoption by the
1367 commission, and any such resolution may be adopted at any regular
1368 or special meeting of the commission by a majority of its members.

1369 SECTION 110. The bonds authorized under the authority of
1370 Sections 100 through 116 of this act may be validated in the
1371 Chancery Court of the First Judicial District of Hinds County,
1372 Mississippi, in the manner and with the force and effect provided

1373 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1374 validation of county, municipal, school district and other bonds.
1375 The notice to taxpayers required by such statutes shall be
1376 published in a newspaper published or having a general circulation
1377 in the City of Jackson, Mississippi.

1378 SECTION 111. Any holder of bonds issued under Sections 100
1379 through 116 of this act or of any of the interest coupons
1380 pertaining thereto may, either at law or in equity, by suit,
1381 action, mandamus or other proceeding, protect and enforce any and
1382 all rights granted under Sections 100 through 116 of this act, or
1383 under such resolution, and may enforce and compel performance of
1384 all duties required by Sections 100 through 116 of this act to be
1385 performed, in order to provide for the payment of bonds and
1386 interest thereon.

1387 SECTION 112. All bonds issued under Sections 100 through 116
1388 of this act shall be legal investments for trustees and other
1389 fiduciaries, and for savings banks, trust companies and insurance
1390 companies organized under the laws of the State of Mississippi,
1391 and such bonds shall be legal securities which may be deposited
1392 with and shall be received by all public officers and bodies of
1393 this state and all municipalities and political subdivisions for
1394 the purpose of securing the deposit of public funds.

1395 SECTION 113. Bonds issued under Sections 100 through 116 of
1396 this act and income therefrom shall be exempt from all taxation in
1397 the State of Mississippi.

1398 SECTION 114. The proceeds of the bonds issued under Sections
1399 100 through 116 of this act shall be used solely for the purposes
1400 herein provided, including the costs incident to the issuance and
1401 sale of such bonds.

1402 SECTION 115. The State Treasurer is authorized, without
1403 further process of law, to certify to the Department of Finance
1404 and Administration the necessity for warrants, and the Department
1405 of Finance and Administration is authorized and directed to issue
1406 such warrants, in such amounts as may be necessary to pay when due
1407 the principal of, premium, if any, and interest on, or the

1408 accreted value of, all bonds issued under Sections 100 through 116
1409 of this act; and the State Treasurer shall forward the necessary
1410 amount to the designated place or places of payment of such bonds
1411 in ample time to discharge such bonds, or the interest thereon, on
1412 the due dates thereof.

1413 SECTION 116. The provisions of Sections 100 through 116 of
1414 this act shall be deemed to be full and complete authority for the
1415 exercise of the powers therein granted, but Sections 100 through
1416 116 of this act shall not be deemed to repeal or to be in
1417 derogation of any existing law of this state.

1418 SECTION 117. As used in Sections 117 through 133 of this
1419 act, the following words shall have the meanings ascribed herein
1420 unless the context clearly requires otherwise:

1421 (a) "Accreted value" of any bond means, as of any date
1422 of computation, an amount equal to the sum of (i) the stated
1423 initial value of such bond, plus (ii) the interest accrued thereon
1424 from the issue date to the date of computation at the rate,
1425 compounded semiannually, that is necessary to produce the
1426 approximate yield to maturity shown for bonds of the same
1427 maturity.

1428 (b) "State" means the State of Mississippi.

1429 (c) "Commission" means the State Bond Commission.

1430 SECTION 118. A special fund, to be designated the "1999 New
1431 Albany Historic Post Office Restoration Fund," is created within
1432 the State Treasury. The fund shall be maintained by the State
1433 Treasurer as a separate and special fund, separate and apart from
1434 the General Fund of the state, and investment earnings on amounts
1435 in the fund shall be deposited into such fund. The expenditure of
1436 monies deposited into the fund shall be under the direction of the
1437 Department of Finance and Administration, and such funds shall be
1438 paid by the State Treasurer upon warrants issued by the Department
1439 of Finance and Administration. Monies deposited into such fund
1440 shall be used to pay the costs of the restoration and improvement
1441 of the New Albany Historic Post Office in New Albany, Mississippi.

1442 SECTION 119. (1) The Department of Finance and

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

1460 (2) Any investment earnings on amounts deposited into the
1461 special fund created in Section 118 of this act shall be used to
1462 pay debt service on bonds issued under Sections 117 through 133 of
1463 this act, in accordance with the proceedings authorizing issuance
1464 of such bonds.

1465 (3) Upon the completion or abandonment of the projects
1466 described in Section 101 of this act, as evidenced by a resolution
1467 adopted by the Department of Finance and Administration certifying
1468 that all such projects have been completed or abandoned, the
1469 balance, if any, remaining in the 1999 New Albany Historic Post
1470 Office Restoration Fund shall be promptly applied to pay debt
1471 service on bonds issued under Sections 117 through 133 of this
1472 act, in accordance with the proceedings authorizing the issuance
1473 of such bonds.

1474 SECTION 120. The principal of and interest on the bonds
1475 authorized under Sections 117 through 133 of this act shall be
1476 payable in the manner provided in this section. Such bonds shall
1477 bear such date or dates, be in such denomination or denominations,

1478 bear interest at such rate or rates (not to exceed the limits set
1479 forth in Section 75-17-101), be payable at such place or places
1480 within or without the State of Mississippi, shall mature
1481 absolutely at such time or times not to exceed twenty-five (25)
1482 years from date of issue, be redeemable before maturity at such
1483 time or times and upon such terms, with or without premium, shall
1484 bear such registration privileges, and shall be substantially in
1485 such form, all as shall be determined by resolution of the
1486 commission.

1487 SECTION 121. The bonds authorized by Sections 117 through
1488 133 of this act shall be signed by the Chairman of the State Bond
1489 Commission, or by his facsimile signature, and the official seal
1490 of the commission shall be affixed thereto, attested by the
1491 secretary of the commission. The interest coupons, if any, to be
1492 attached to such bonds may be executed by the facsimile signatures
1493 of such officers. Whenever any such bonds shall have been signed
1494 by the officials designated to sign the bonds who were in office
1495 at the time of such signing but who may have ceased to be such
1496 officers before the sale and delivery of such bonds, or who may
1497 not have been in office on the date such bonds may bear, the
1498 signatures of such officers upon such bonds and coupons shall
1499 nevertheless be valid and sufficient for all purposes and have the
1500 same effect as if the person so officially signing such bonds had
1501 remained in office until their delivery to the purchaser, or had
1502 been in office on the date such bonds may bear. However,
1503 notwithstanding anything herein to the contrary, such bonds may be
1504 issued as provided in the Registered Bond Act of the State of
1505 Mississippi.

1506 SECTION 122. All bonds and interest coupons issued under
1507 Sections 117 through 133 of this act have all the qualities and
1508 incidents of negotiable instruments under the provisions of the
1509 Mississippi Uniform Commercial Code, and in exercising the powers
1510 granted by Sections 117 through 133 of this act, the commission
1511 shall not be required to and need not comply with the provisions
1512 of the Mississippi Uniform Commercial Code.

1513 SECTION 123. The commission shall act as the issuing agent
1514 for the bonds authorized under Sections 117 through 133 of this
1515 act, prescribe the form of the bonds, advertise for and accept
1516 bids, issue and sell the bonds so authorized to be sold, pay all
1517 fees and costs incurred in such issuance and sale, and do any and
1518 all other things necessary and advisable in connection with the
1519 issuance and sale of such bonds. The commission is authorized and
1520 empowered to pay the costs that are incident to the sale, issuance
1521 and delivery of the bonds authorized under Sections 117 through
1522 133 of this act from the proceeds derived from the sale of such
1523 bonds. The commission shall sell such bonds on sealed bids at
1524 public sale, and for such price as it may determine to be for the
1525 best interest of the State of Mississippi, but no such sale shall
1526 be made at a price less than par plus accrued interest to the date
1527 of delivery of the bonds to the purchaser. All interest accruing
1528 on such bonds so issued shall be payable semiannually or annually;
1529 however, the first interest payment may be for any period of not
1530 more than one (1) year.

1531 Notice of the sale of any such bonds shall be published at
1532 least one (1) time, not less than ten (10) days before the date of
1533 sale, and shall be so published in one or more newspapers
1534 published or having a general circulation in the City of Jackson,
1535 Mississippi, and in one or more other newspapers or financial
1536 journals with a national circulation, to be selected by the
1537 commission.

1538 The commission, when issuing any bonds under the authority of
1539 Sections 117 through 133 of this act, may provide that bonds, at
1540 the option of the State of Mississippi, may be called in for
1541 payment and redemption at the call price named therein and accrued
1542 interest on such date or dates named therein.

1543 SECTION 124. The bonds issued under Sections 117 through 133
1544 of this act are general obligations of the State of Mississippi,
1545 and for the payment thereof the full faith and credit of the State
1546 of Mississippi is irrevocably pledged. If the funds appropriated
1547 by the Legislature are insufficient to pay the principal of and

1548 the interest on such bonds as they become due, then the deficiency
1549 shall be paid by the State Treasurer from any funds in the State
1550 Treasury not otherwise appropriated. All such bonds shall contain
1551 recitals on their faces substantially covering the provisions of
1552 this section.

1553 SECTION 125. Upon the issuance and sale of bonds under
1554 Sections 117 through 133 of this act, the commission shall
1555 transfer the proceeds of any such sale or sales to the special
1556 fund created in Section 101 of this act. The proceeds of such
1557 bonds shall be disbursed solely upon the order of the Department
1558 of Finance and Administration under such restrictions, if any, as
1559 may be contained in the resolution providing for the issuance of
1560 the bonds.

1561 SECTION 126. The bonds authorized under Sections 117 through
1562 133 of this act may be issued without any other proceedings or the
1563 happening of any other conditions or things other than those
1564 proceedings, conditions and things which are specified or required
1565 by Sections 117 through 133 of this act. Any resolution providing
1566 for the issuance of bonds under Sections 117 through 133 of this
1567 act shall become effective immediately upon its adoption by the
1568 commission, and any such resolution may be adopted at any regular
1569 or special meeting of the commission by a majority of its members.

1570 SECTION 127. The bonds authorized under the authority of
1571 Sections 117 through 133 of this act may be validated in the
1572 Chancery Court of the First Judicial District of Hinds County,
1573 Mississippi, in the manner and with the force and effect provided
1574 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1575 validation of county, municipal, school district and other bonds.
1576 The notice to taxpayers required by such statutes shall be
1577 published in a newspaper published or having a general circulation
1578 in the City of Jackson, Mississippi.

1579 SECTION 128. Any holder of bonds issued under Sections 117
1580 through 133 of this act or of any of the interest coupons
1581 pertaining thereto may, either at law or in equity, by suit,
1582 action, mandamus or other proceeding, protect and enforce any and

1583 all rights granted under Sections 117 through 133 of this act, or
1584 under such resolution, and may enforce and compel performance of
1585 all duties required by Sections 117 through 133 of this act to be
1586 performed, in order to provide for the payment of bonds and
1587 interest thereon.

1588 SECTION 129. All bonds issued under Sections 117 through 133
1589 of this act shall be legal investments for trustees and other
1590 fiduciaries, and for savings banks, trust companies and insurance
1591 companies organized under the laws of the State of Mississippi,
1592 and such bonds shall be legal securities which may be deposited
1593 with and shall be received by all public officers and bodies of
1594 this state and all municipalities and political subdivisions for
1595 the purpose of securing the deposit of public funds.

1596 SECTION 130. Bonds issued under Sections 117 through 133 of
1597 this act and income therefrom shall be exempt from all taxation in
1598 the State of Mississippi.

1599 SECTION 131. The proceeds of the bonds issued under Sections
1600 117 through 133 of this act shall be used solely for the purposes
1601 herein provided, including the costs incident to the issuance and
1602 sale of such bonds.

1603 SECTION 132. The State Treasurer is authorized, without
1604 further process of law, to certify to the Department of Finance
1605 and Administration the necessity for warrants, and the Department
1606 of Finance and Administration is authorized and directed to issue
1607 such warrants, in such amounts as may be necessary to pay when due
1608 the principal of, premium, if any, and interest on, or the
1609 accreted value of, all bonds issued under Sections 117 through 133
1610 of this act; and the State Treasurer shall forward the necessary
1611 amount to the designated place or places of payment of such bonds
1612 in ample time to discharge such bonds, or the interest thereon, on
1613 the due dates thereof.

1614 SECTION 133. The provisions of Sections 117 through 133 of
1615 this act shall be deemed to be full and complete authority for the
1616 exercise of the powers therein granted, but Sections 117 through
1617 133 of this act shall not be deemed to repeal or to be in

1618 derogation of any existing law of this state.

1619 SECTION 134. Section 17, Chapter 535, Laws of 1997, is
1620 amended as follows:

1621 Section 17. The Mississippi Children's Museum may be located
1622 (a) at the old National Guard Armory located on the Mississippi
1623 State Fairgrounds in Jackson, Mississippi, after the repair,
1624 renovation, furnishing and equipping of such facility by the
1625 Department of Finance and Administration as provided for in
1626 Sections 16 through 33 of this act, or (b) in such structure and
1627 at such location as shall be submitted by the Board of Directors
1628 of the Mississippi Children's Museum, a Mississippi nonprofit
1629 corporation, to and approved as an appropriate structure and
1630 location by the Department of Finance and Administration, after
1631 the repair, renovation, furnishing and equipping of such facility
1632 by the Department of Finance and Administration as provided in
1633 Sections 16 through 33 of this act.

1634 SECTION 135. Section 18, Chapter 535, Laws of 1997, is
1635 amended as follows:

1636 Section 18. The Department of Finance and Administration
1637 shall proceed with the repair, renovation, furnishing and
1638 equipping of the old National Guard Armory on the Mississippi
1639 State Fairgrounds, or another structure if approved by the
1640 Department of Finance and Administration as provided in Section 17
1641 of this act, for its use as a children's museum as soon as
1642 practicable.

1643 SECTION 136. Section 19, Chapter 535, Laws of 1997, is
1644 amended as follows:

1645 Section 19. If the old National Guard Armory is repaired,
1646 renovated, furnished and equipped as provided for in Sections 16
1647 through 33 of this act, the Mississippi Fair Commission shall
1648 lease the facility for a period not exceeding twenty (20) years to
1649 a nonprofit corporation whose primary purpose for incorporation is
1650 the support and improvement of a children's museum in Mississippi.
1651 The benefit to Mississippi from the operation of such lease shall
1652 be considered as sufficient consideration. The lease shall be

1653 executed for a nominal fee and it shall be presumed that such
1654 lease shall not amount to a donation of state property.

1655 SECTION 137. Section 20, Chapter 535, Laws of 1997, is
1656 amended as follows:

1657 Section 20. (1) Upon the receipt of matching funds or
1658 verification that the matching funds described in this subsection
1659 are forthcoming, the Department of Finance and Administration, at
1660 one (1) time or from time to time, may declare by resolution the
1661 necessity for issuance of general obligation bonds of the State of
1662 Mississippi in an amount not to exceed Two Million Dollars
1663 (\$2,000,000.00) to provide funds for the repair, renovation,
1664 remodeling, equipping, furnishing, adding to or improving the old
1665 National Guard Armory on the State Fairgrounds in Jackson,
1666 Mississippi, or another structure if approved by the Department of
1667 Finance and Administration as provided in Section 17 of this act,
1668 for use as a children's museum as authorized under Sections 16
1669 through 33 of this act. The issuance of the bonds described in
1670 this subsection and the allocation of such funds are conditioned
1671 upon the private sector or local or federal government providing
1672 Two Million Dollars (\$2,000,000.00) to match the funds provided
1673 under this section. The matching funds required pursuant to this
1674 subsection may be provided in the form of cash or in kind
1675 contributions or any combination of cash or in kind contributions.
1676 In kind contributions shall include, but not be limited to, the
1677 value of exhibits that are contributed to the children's museum
1678 authorized under Sections 16 through 33 of this act.

1679 (2) Upon the adoption of a resolution by the Department of
1680 Finance and Administration, declaring the necessity for the
1681 issuance of any part or all of the general obligation bonds
1682 authorized by this section, the department shall deliver a
1683 certified copy of its resolution or resolutions to the State Bond
1684 Commission. Upon receipt of such resolution, the State Bond
1685 Commission, in its discretion, may act as the issuing agent,
1686 prescribe the form of the bonds, advertise for and accept bids,
1687 issue and sell the bonds so authorized to be sold, and do any and

1688 all other things necessary and advisable in connection with the
1689 issuance and sale of such bonds. The amount of bonds issued under
1690 Sections 16 through 33 shall not exceed Two Million Dollars
1691 (\$2,000,000.00).

1692 SECTION 138. Section 27, Chapter 535, Laws of 1997, is
1693 amended as follows:

1694 Section 27. Upon the issuance and sale of bonds under
1695 Sections 16 through 33 of this act, the State Bond Commission
1696 shall deposit the proceeds of any such sale or sales in a special
1697 fund created in the State Treasury to be known as the " * * *
1698 Mississippi Children's Museum Fund." The proceeds of such bonds
1699 shall be used solely for the purposes provided in Sections 16
1700 through 33 of this act, including the costs incident to the
1701 issuance and sale of such bonds. The costs incident to the
1702 issuance and sale of such bonds shall be disbursed by warrant upon
1703 requisition of the State Bond Commission, signed by the chairman
1704 of the commission. The remaining monies in the fund shall be
1705 expended solely under the direction of the Department of Finance
1706 and Administration under such restrictions, if any, as may be
1707 contained in the resolution providing for the issuance of the
1708 bonds, and such funds shall be paid by the State Treasurer upon
1709 warrants issued by the Department of Finance and Administration.

1710 SECTION 139. This act shall take effect and be in force from
1711 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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.

CONFEREES FOR THE SENATE:

X_____
Hob Bryan

X_____
Jim Bean

Alan Nunnelee

CONFEREES FOR THE HOUSE:

X_____
Ken Stribling

X_____
Frances Fredericks

X_____
Thomas U. Reynolds