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To: Finance

SENATE BILL NO. 3315
(As Passed the Senate)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CAPITAL
3 IMPROVEMENTS FOR STATE AGENCIES AND COMMUNITY AND JUNIOR COLLEGES;
4 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE
5 OF MISSISSIPPI TO PROVIDE MATCHING FUNDS FOR THE ACQUISITION OF
6 CIVIL WAR BATTLEFIELD SITES; TO AUTHORIZE THE ISSUANCE OF GENERAL
7 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR CAPITAL
8 IMPROVEMENTS AT CERTAIN STATE PARKS; TO AUTHORIZE THE ISSUANCE OF
9 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSES OF RENOVATION,
10 REPAIR AND IMPROVEMENTS TO THE DUNCAN PARK GOLF COURSE IN THE CITY
11 OF NATCHEZ; TO ALLOW LOCAL GOVERNMENTS TO PARTICIPATE IN SUCH GOLF
12 COURSE PROJECT; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION
13 BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$500,000.00 FOR
14 THE PURPOSE OF PROVIDING FUNDS TO ASSIST IN THE CONSTRUCTION OF A
15 PARK AT LAKE HICO IN JACKSON, MISSISSIPPI; AND FOR RELATED
16 PURPOSES.

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

18 SECTION 1. As used in Sections 1 through 20 of this act, the
19 following words shall have the meanings ascribed herein unless the
20 context clearly requires otherwise:

21 (a) "Accreted value" of any bond means, as of any date
22 of computation, an amount equal to the sum of (i) the stated
23 initial value of such bond, plus (ii) the interest accrued thereon
24 from the issue date to the date of computation at the rate,
25 compounded semiannually, that is necessary to produce the
26 approximate yield to maturity shown for bonds of the same
27 maturity.

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

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

30 SECTION 2. (1) (a) A special fund, to be designated as the
31 "2000 State Agencies Capital Improvements Fund," is created within
32 the State Treasury. The fund shall be maintained by the State
33 Treasurer as a separate and special fund, separate and apart from

34 the General Fund of the state. Unexpended amounts remaining in
 35 the fund at the end of a fiscal year shall not lapse into the
 36 State General Fund, and any interest earned or investment earnings
 37 on amounts in the fund shall be deposited into such fund.

38 (b) Monies deposited into the fund shall be disbursed,
 39 in the discretion of the Department of Finance and Administration,
 40 to pay the costs of capital improvements, renovation and/or repair
 41 of existing facilities, furnishings and/or equipping facilities
 42 for public facilities for agencies or their successors as
 43 hereinafter described:

44	NAME	PROJECT	AMOUNT
45			ALLOCATED
46	INSTITUTIONS OF HIGHER LEARNING.....		\$54,800,000.00
47	Alcorn State University.....		\$ 6,000,000.00
48	Construction of a fine		
49	arts facility to be		
50	located at		
51	Natchez.....		\$ 6,000,000.00
52	Delta State University.....		\$ 6,150,000.00
53	Phase II of construction		
54	of a classroom and		
55	administration		
56	building.....		\$ 5,000,000.00
57	Repair, renovation and		
58	restoration of the		
59	Cutrer House at		
60	the Clarksdale		
61	Center.....		\$ 1,150,000.00
62	Jackson State University.....		\$ 7,000,000.00
63	Completion of		
64	construction of		
65	transitional student		
66	housing.....		\$ 7,000,000.00
67	Mississippi University for Women.....		\$ 4,900,000.00
68	Phase I of renovation,		
69	repair and restoration		
70	of Keirn Hall,		

71 Poindexter Hall,
72 Franklin Hall and
73 Orr Hall.....\$ 4,900,000.00
74 Mississippi State University.....\$8,500,000.00
75 Phase II of renovation
76 of the Hand
77 Chemical Teaching
78 Laboratory....\$ 8,500,000.00
79 Mississippi State University/Division
80 of Agriculture, Forestry and
81 Veterinary Medicine.....\$ 3,500,000.00
82 Upgrades to heating
83 and cooling
84 systems.....\$ 1,500,000.00
85 Repairs and renovations
86 to the Wise Center
87 Complex and purchase
88 of equipment for such
89 center.....\$ 2,000,000.00
90 Mississippi Valley State University...\$ 2,750,000.00
91 Design development of an
92 assembly, wellness
93 and academic
94 center.....\$ 250,000.00
95 Phase II of renovation
96 of the business
97 school.....\$ 2,500,000.00
98 University of Mississippi.....\$ 7,000,000.00
99 Physical plant
100 relocation....\$ 3,000,000.00
101 Renovation of Guyton
102 Hall to house
103 the School of

104 Education.....\$ 4,000,000.00
 105 University of Southern Mississippi....\$ 6,000,000.00
 106 Upgrade and expansion of the
 107 communication network
 108 system.....\$ 4,000,000.00
 109 General renovations and
 110 repairs.....\$ 2,000,000.00
 111 University of Southern Mississippi/
 112 Gulf Park Campus.....\$ 1,500,000.00
 113 Furniture and equipment
 114 for the Advanced
 115 Education Center
 116 and Library...\$ 1,500,000.00
 117 Center of Higher Learning.....\$1,500,000.00
 118 Development of infrastructure
 119 and purchase of
 120 equipment for the
 121 High Performance
 122 Computing and
 123 Visualization Center
 124 at the Stennis Space
 125 Center.....\$1,500,000.00
 126 AUTHORITY FOR EDUCATIONAL TELEVISION.....\$ 6,750,000.00
 127 Purchasing and installing
 128 antennas, towers, tower
 129 upgrades, tower sites,
 130 transmission lines,
 131 transmitters and any
 132 equipment useful in
 133 establishing or
 134 maintaining a digital
 135 transmission system
 136 to meet federal

137 requirements..\$ 6,750,000.00
138 DEPARTMENT OF MENTAL HEALTH.....\$13,646,000.00
139 Mississippi State Hospital.....\$13,646,000.00
140 Phase I of construction
141 of a single site
142 200 bed male
143 receiving unit
144 STATE FAIR COMMISSION.....\$ 1,000,000.00
145 Phase I of repairs
146 renovations and
147 improvements to the
148 State Fairgrounds.....\$ 1,000,000.00
149 STATE TAX COMMISSION.....\$ 2,500,000.00
150 Alcoholic Beverage Control
151 Division.....\$ 2,500,000.00
152 Extension of the conveyor
153 system at the A.B.C.
154 Liquor Distribution
155 Warehouse
156 DEPARTMENT OF FINANCE AND ADMINISTRATION.....\$ 400,000.00
157 New carpet, plaster repair
158 and painting at the New
159 Capitol.....\$ 400,000.00
160 PEARL RIVER VALLEY WATER SUPPLY DISTRICT.....\$ 150,000.00
161 Construction of nature
162 trail access road
163 and parking \$ 150,000.00
164 DEPARTMENT OF WILDLIFE FISHERIES AND PARKS.....\$ 2,000,000.00
165 Repair, renovation,
166 improvements and
167 construction at the
168 Lyman State Fish
169 Hatchery.....\$ 2,000,000.00

170 **TOTAL.....\$81,246,000.00**

171 (2) Amounts deposited into such special fund shall be
172 disbursed to pay the costs of projects described in subsection (1)
173 of this section. Promptly after the commission has certified, by
174 resolution duly adopted, that the projects described in subsection
175 (1) of this section shall have been completed, abandoned, or
176 cannot be completed in a timely fashion, any amounts remaining in
177 such special fund shall be applied to pay debt service on the
178 bonds issued under Sections 1 through 20 of this act, in
179 accordance with the proceedings authorizing the issuance of such
180 bonds and as directed by the commission.

181 (3) The Department of Finance and Administration, acting
182 through the Bureau of Building, Grounds and Real Property
183 Management, is expressly authorized and empowered to receive and
184 expend any local or other source funds in connection with the
185 expenditure of funds provided for in this section. The
186 expenditure of monies deposited into the special fund shall be
187 under the direction of the Department of Finance and
188 Administration, and such funds shall be paid by the State
189 Treasurer upon warrants issued by such department, which warrants
190 shall be issued upon requisitions signed by the Executive Director
191 of the Department of Finance and Administration or his designee.

192 (4) The Department of Finance and Administration is
193 authorized to pay for construction, repair, renovation, furnishing
194 and equipping of facilities.

195 (5) Any amounts allocated to a state agency or institution
196 or higher learning that are in excess of that needed to complete
197 the projects at such state agency or institution of higher
198 learning that are described in subsection (1) of this section may
199 be used for general repairs and renovations for the agency or the
200 institution of higher learning to which such amount is allocated.

201 SECTION 3. (1) (a) A special fund, to be designated as the
202 "2000 Community and Junior Colleges Capital Improvements Fund" is

203 created within the State Treasury. The fund shall be maintained
204 by the State Treasurer as a separate and special fund, separate
205 and apart from the General Fund of the state. Unexpended amounts
206 remaining in the fund at the end of a fiscal year shall not lapse
207 into the State General Fund, and any interest earned or investment
208 earnings on amounts in the fund shall be deposited to the credit
209 of the fund. Monies in the fund may not be used or expended for
210 any purpose except as authorized under Sections 1 through 20 of
211 this act.

212 (b) Monies deposited into the fund shall be disbursed,
213 in the discretion of the Department of Finance and Administration,
214 to pay the costs of construction of new facilities and addition to
215 or renovation of existing facilities, for community and junior
216 college campuses as recommended by the State Board of Community
217 and Junior Colleges. The amount to be expended at each community
218 and junior college is as follows:

219	Coahoma.....	\$ 504,856.00
220	Copiah-Lincoln.....	727,508.00
221	East Central.....	657,494.00
222	East Mississippi.....	563,090.00
223	Hinds.....	1,384,515.00
224	Holmes.....	698,971.00
225	Itawamba.....	763,677.00
226	Jones.....	1,003,915.00
227	Meridian.....	703,285.00
228	Mississippi Delta.....	743,933.00
229	Mississippi Gulf Coast.....	1,231,877.00
230	Northeast Mississippi.....	787,568.00
231	Northwest Mississippi.....	890,267.00
232	Pearl River.....	732,319.00
233	Southwest Mississippi.....	606,725.00
234	GRAND TOTAL.....	\$12,000,000.00

235 (2) Amounts deposited into such special fund shall be

236 disbursed to pay the costs of projects described in subsection (1)
237 of this section. Promptly after the commission has certified, by
238 resolution duly adopted, that the projects described in subsection
239 (1) shall have been completed, abandoned, or cannot be completed
240 in a timely fashion, any amounts remaining in such special fund
241 shall be applied to pay debt service on the bonds issued under
242 Sections 1 through 20 of this act, in accordance with the
243 proceedings authorizing the issuance of such bonds and as directed
244 by the commission.

245 (3) The Department of Finance and Administration, acting
246 through the Bureau of Building, Grounds and Real Property
247 Management, is expressly authorized and empowered to receive and
248 expend any local or other source funds in connection with the
249 expenditure of funds provided for in this section. The
250 expenditure of monies deposited into the special fund shall be
251 under the direction of the Department of Finance and
252 Administration, and such funds shall be paid by the State
253 Treasurer upon warrants issued by such department, which warrants
254 shall be issued upon requisitions signed by the Executive Director
255 of the Department of Finance and Administration or his designee.

256 SECTION 4. (1) (a) A special fund, to be designated as the
257 "2000 Mississippi Department of Archives and History Civil War
258 Battlefield Land Acquisition Fund," is created within the State
259 Treasury. The fund shall be maintained by the State Treasurer as
260 a separate and special fund, separate and apart from the General
261 Fund of the state. Unexpended amounts remaining in the fund at
262 the end of a fiscal year shall not lapse into the State General
263 Fund, and any interest earned or investment earnings on amounts in
264 the fund shall be deposited into such fund.

265 (b) Monies deposited into the fund shall be disbursed,
266 in the discretion of the Department of Finance and Administration,
267 to provide matching funds necessary for the state to receive funds
268 from the Civil War Preservation Trust for the acquisition of land

269 to preserve Civil War battlefields.

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

280 (3) The Department of Finance and Administration, acting
281 through the Bureau of Building, Grounds and Real Property
282 Management, is expressly authorized and empowered to receive and
283 expend any local or other source funds in connection with the
284 expenditure of funds provided for in this section. The
285 expenditure of monies deposited into the special fund shall be
286 under the direction of the Department of Finance and
287 Administration, and such funds shall be paid by the State
288 Treasurer upon warrants issued by such department, which warrants
289 shall be issued upon requisitions signed by the Executive Director
290 of the Department of Finance and Administration or his designee.

291 SECTION 5. (1) (a) A special fund, to be designated as the
292 "2000 State Parks Capital Improvements Fund" is created within the
293 State Treasury. The fund shall be maintained by the State
294 Treasurer as a separate and special fund, separate and apart from
295 the General Fund of the state and investment earnings on amounts
296 in the fund shall be deposited into such fund.

297 (b) Monies deposited into the fund shall be disbursed,
298 in the discretion of the Department of Finance and Administration,
299 to pay the costs of capital improvements, renovation and/or repair
300 of existing facilities, furnishings, providing utilities for
301 and/or equipping facilities for the following state parks as

302 determined necessary by the Department of Wildlife, Fisheries and
 303 Parks and for road repairs and paving at parks statewide:

304	PARK	ALLOCATION
305	Clarko.....	\$ 82,000.00
306	Cossar.....	\$ 200,000.00
307	Hugh White.....	\$ 438,000.00
308	J.P. Coleman.....	\$ 1,125,000.00
309	John Kyle.....	\$ 750,000.00
310	Lake Lowndes.....	\$ 150,000.00
311	Legion.....	\$ 82,000.00
312	Leroy Percy.....	\$ 313,000.00
313	Paul B. Johnson.....	\$ 400,000.00
314	Percy Quin.....	\$ 1,250,000.00
315	Roosevelt.....	\$ 563,000.00
316	Tishomingo.....	\$ 125,000.00
317	Tombigbee.....	\$ 263,000.00
318	Wall Doxey.....	\$ 275,000.00
319	Statewide.....	\$ 7,000,000.00
320	Repair and renovation to road sub-grade	
321	and surface to parks as determined	
322	necessary by the Department of	
323	Wildlife, Fisheries and Parks	
324	Total	\$13,016,000.00

325 (c) If all necessary projects are completed at a park
 326 without utilizing the full amount of the funds allocated for such
 327 park, the Department of Wildlife, Fisheries and Parks may utilize
 328 such excess funds as necessary to complete necessary projects at
 329 any of the other parks listed in paragraph (b) of this subsection.

330 (2) Amounts deposited into such special fund shall be
 331 disbursed to pay the costs of projects described in subsection (1)
 332 of this section. Promptly after the commission has certified, by
 333 resolution duly adopted, that the projects described in subsection
 334 (1) shall have been completed, abandoned, or cannot be completed

335 in a timely fashion, any amounts remaining in such special fund
336 shall be applied to pay debt service on the bonds issued under
337 this act, in accordance with the proceedings authorizing the
338 issuance of such bonds and as directed by the commission.

339 (3) The Department of Finance and Administration, acting
340 through the Bureau of Building, Grounds and Real Property
341 Management, is expressly authorized and empowered to receive and
342 expend any local or other source funds in connection with the
343 expenditure of funds provided for in this section. The
344 expenditure of monies deposited into the special fund shall be
345 under the direction of the Department of Finance and
346 Administration, and such funds shall be paid by the State
347 Treasurer upon warrants issued by such department, which warrants
348 shall be issued upon requisitions signed by the Executive Director
349 of the Department of Finance and Administration or his designee.

350 (4) The Department of Finance and Administration is
351 authorized to pay for construction, repair, renovation, furnishing
352 and equipping of facilities.

353 SECTION 6. (1) The commission, at one time, or from time to
354 time, may declare by resolution the necessity for issuance of
355 general obligation bonds of the State of Mississippi to provide
356 funds for all costs incurred or to be incurred for the purposes
357 described in Sections 2, 3, 4 and 5 of this act. Upon the
358 adoption of a resolution by the Department of Finance and
359 Administration, declaring the necessity for the issuance of any
360 part or all of the general obligation bonds authorized by this
361 section, the Department of Finance and Administration shall
362 deliver a certified copy of its resolution or resolutions to the
363 commission. Upon receipt of such resolution, the commission, in
364 its discretion, may act as the issuing agent, prescribe the form
365 of the bonds, advertise for and accept bids, issue and sell the
366 bonds so authorized to be sold and do any and all other things
367 necessary and advisable in connection with the issuance and sale

368 of such bonds. The total amount of bonds issued under Sections 1
369 through 20 of this act shall not exceed One Hundred Nine Million
370 Sixty-two Thousand Dollars (\$109,062,000.00); provided, however,
371 no bonds shall be issued for the funds established in Sections 2,
372 3 and 4 of this act after July 1, 2003, and no bonds shall be
373 issued for the fund established in Section 5 of this act after
374 July 1, 2004.

375 (2) The proceeds of the bonds issued pursuant to Sections 1
376 through 20 of this act shall be deposited into the following
377 special funds in not more than the following amounts:

378 (a) The 2000 State Agencies Capital Improvements Fund
379 created pursuant to Section 2 of this act.....\$81,246,000.00.

380 (b) The 2000 Community and Junior Colleges Capital
381 Improvements Fund created pursuant to Section 3 of this
382 act.....\$12,000,000.00.

383 (c) The 2000 Mississippi Department of Archives and
384 History Civil War Battlefield Land Acquisition Fund created
385 pursuant to Section 4 of this
386 act.....\$2,800,000.00.

387 (d) The 2000 State Parks Capital Improvements Fund
388 created pursuant to Section 5 of this
389 act.....\$13,016,000.00.

390 (3) Any investment earnings on amounts deposited into the
391 special funds created in Sections 2, 3, 4 and 5 of this act shall
392 be used to pay debt service on bonds issued under Sections 1
393 through 20 of this act, in accordance with the proceedings
394 authorizing issuance of such bonds.

395 SECTION 7. The principal of and interest on the bonds
396 authorized under Sections 1 through 20 of this act shall be
397 payable in the manner provided in this section. Such bonds shall
398 bear such date or dates, be in such denomination or denominations,
399 bear interest at such rate or rates (not to exceed the limits set
400 forth in Section 75-17-101, Mississippi Code of 1972), be payable

401 at such place or places within or without the State of
402 Mississippi, shall mature absolutely at such time or times not to
403 exceed twenty-five (25) years from date of issue, be redeemable
404 before maturity at such time or times and upon such terms, with or
405 without premium, shall bear such registration privileges, and
406 shall be substantially in such form, all as shall be determined by
407 resolution of the commission.

408 SECTION 8. The bonds authorized by Sections 1 through 20 of
409 this act shall be signed by the chairman of the commission, or by
410 his facsimile signature, and the official seal of the commission
411 shall be affixed thereto, attested by the secretary of the
412 commission. The interest coupons, if any, to be attached to such
413 bonds may be executed by the facsimile signatures of such
414 officers. Whenever any such bonds shall have been signed by the
415 officials designated to sign the bonds who were in office at the
416 time of such signing but who may have ceased to be such officers
417 before the sale and delivery of such bonds, or who may not have
418 been in office on the date such bonds may bear, the signatures of
419 such officers upon such bonds and coupons shall nevertheless be
420 valid and sufficient for all purposes and have the same effect as
421 if the person so officially signing such bonds had remained in
422 office until their delivery to the purchaser, or had been in
423 office on the date such bonds may bear. However, notwithstanding
424 anything herein to the contrary, such bonds may be issued as
425 provided in the Registered Bond Act of the State of Mississippi.

426 SECTION 9. All bonds and interest coupons issued under the
427 provisions of Sections 1 through 20 of this act have all the
428 qualities and incidents of negotiable instruments under the
429 provisions of the Uniform Commercial Code, and in exercising the
430 powers granted by Sections 1 through 20 of this act, the
431 commission shall not be required to and need not comply with the
432 provisions of the Uniform Commercial Code.

433 SECTION 10. The commission shall act as the issuing agent

434 for the bonds authorized under Sections 1 through 20 of this act,
435 prescribe the form of the bonds, advertise for and accept bids,
436 issue and sell the bonds so authorized to be sold, pay all fees
437 and costs incurred in such issuance and sale, and do any and all
438 other things necessary and advisable in connection with the
439 issuance and sale of such bonds. The commission is authorized and
440 empowered to pay the costs that are incident to the sale, issuance
441 and delivery of the bonds authorized under Sections 1 through 20
442 of this act from the proceeds derived from the sale of such bonds.

443 The commission shall sell such bonds on sealed bids at public
444 sale, and for such price as it may determine to be for the best
445 interest of the State of Mississippi, but no such sale shall be
446 made at a price less than par plus accrued interest to the date of
447 delivery of the bonds to the purchaser. All interest accruing on
448 such bonds so issued shall be payable semiannually or annually;
449 however, the first interest payment may be for any period of not
450 more than one (1) year.

451 Notice of the sale of any such bonds shall be published at
452 least one (1) time, not less than ten (10) days before the date of
453 sale, and shall be so published in one or more newspapers
454 published or having a general circulation in the City of Jackson,
455 Mississippi, and in one or more other newspapers or financial
456 journals with a national circulation, to be selected by the
457 commission.

458 The commission, when issuing any bonds under the authority of
459 Sections 1 through 20 of this act, may provide that bonds, at the
460 option of the State of Mississippi, may be called in for payment
461 and redemption at the call price named therein and accrued
462 interest on such date or dates named therein.

463 SECTION 11. The bonds issued under the provisions of
464 Sections 1 through 20 of this act are general obligations of the
465 State of Mississippi, and for the payment thereof the full faith
466 and credit of the State of Mississippi is irrevocably pledged. If

467 the funds appropriated by the Legislature are insufficient to pay
468 the principal of and the interest on such bonds as they become
469 due, then the deficiency shall be paid by the State Treasurer from
470 any funds in the State Treasury not otherwise appropriated. All
471 such bonds shall contain recitals on their faces substantially
472 covering the provisions of this section.

473 SECTION 12. Upon the issuance and sale of bonds under the
474 provisions of Sections 1 through 20 of this act, the commission
475 shall transfer the proceeds of any such sale or sales to the
476 special funds created in Sections 2, 3, 4 and 5 of this act in the
477 amounts provided for in Section 6(2) of this act. The proceeds of
478 such bonds shall be disbursed solely upon the order of the
479 Department of Finance and Administration under such restrictions,
480 if any, as may be contained in the resolution providing for the
481 issuance of the bonds.

482 SECTION 13. The bonds authorized under Sections 1 through 20
483 of this act may be issued without any other proceedings or the
484 happening of any other conditions or things other than those
485 proceedings, conditions and things which are specified or required
486 by Sections 1 through 20 of this act. Any resolution providing
487 for the issuance of bonds under the provisions of Sections 1
488 through 20 of this act shall become effective immediately upon its
489 adoption by the commission, and any such resolution may be adopted
490 at any regular or special meeting of the commission by a majority
491 of its members.

492 SECTION 14. The bonds authorized under the authority of
493 Sections 1 through 20 of this act may be validated in the Chancery
494 Court of the First Judicial District of Hinds County, Mississippi,
495 in the manner and with the force and effect provided by Chapter
496 13, Title 31, Mississippi Code of 1972, for the validation of
497 county, municipal, school district and other bonds. The notice to
498 taxpayers required by such statutes shall be published in a
499 newspaper published or having a general circulation in the City of

500 Jackson, Mississippi.

501 SECTION 15. Any holder of bonds issued under the provisions
502 of Sections 1 through 20 of this act or of any of the interest
503 coupons pertaining thereto may, either at law or in equity, by
504 suit, action, mandamus or other proceeding, protect and enforce
505 any and all rights granted under Sections 1 through 20 of this
506 act, or under such resolution, and may enforce and compel
507 performance of all duties required by Sections 1 through 20 of
508 this act to be performed, in order to provide for the payment of
509 bonds and interest thereon.

510 SECTION 16. All bonds issued under the provisions of
511 Sections 1 through 20 of this act shall be legal investments for
512 trustees and other fiduciaries, and for savings banks, trust
513 companies and insurance companies organized under the laws of the
514 State of Mississippi, and such bonds shall be legal securities
515 which may be deposited with and shall be received by all public
516 officers and bodies of this state and all municipalities and
517 political subdivisions for the purpose of securing the deposit of
518 public funds.

519 SECTION 17. Bonds issued under the provisions of Sections 1
520 through 20 of this act and income therefrom shall be exempt from
521 all taxation in the State of Mississippi.

522 SECTION 18. The proceeds of the bonds issued under Sections
523 1 through 20 of this act shall be used solely for the purposes
524 herein provided, including the costs incident to the issuance and
525 sale of such bonds.

526 SECTION 19. The State Treasurer is authorized, without
527 further process of law, to certify to the Department of Finance
528 and Administration the necessity for warrants, and the Department
529 of Finance and Administration is authorized and directed to issue
530 such warrants, in such amounts as may be necessary to pay when due
531 the principal of, premium, if any, and interest on, or the
532 accreted value of, all bonds issued under Sections 1 through 20 of

533 this act; and the State Treasurer shall forward the necessary
534 amount to the designated place or places of payment of such bonds
535 in ample time to discharge such bonds, or the interest thereon, on
536 the due dates thereof.

537 SECTION 20. Sections 1 through 20 of this act shall be
538 deemed to be full and complete authority for the exercise of the
539 powers herein granted, but Sections 1 through 20 of this act shall
540 not be deemed to repeal or to be in derogation of any existing law
541 of this state.

542 SECTION 21. As used in Sections 21 through 37 of this act,
543 the following words shall have the meanings ascribed herein unless
544 the context clearly requires otherwise:

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

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

549 SECTION 22. (1) (a) A special fund, to be designated as
550 the "2000 Duncan Park Golf Course Repair, Renovation and
551 Improvement Fund" is created within the State Treasury. The fund
552 shall be maintained by the State Treasurer as a separate and
553 special fund, separate and apart from the General Fund of the
554 state and investment earnings on amounts in the fund shall be
555 deposited into such fund.

556 (b) Monies deposited into the fund shall be disbursed,
557 in the discretion of the commission, to pay the costs of necessary
558 repairs, renovations and improvements to the Duncan Park Golf
559 course in Natchez, Mississippi as described in Section 3 of this
560 act.

561 (2) Amounts deposited into such special fund shall be
562 disbursed to pay the costs of the project described in Section 23
563 of this act. Promptly after the commission has certified, by
564 resolution duly adopted, that the projects described in Section 24
565 of this act have been completed, abandoned or cannot be completed

566 in a timely fashion, any amounts remaining in such special fund
567 shall be applied to pay debt service on the bonds issued under
568 Sections 21 through 37 of this act, in accordance with the
569 proceedings authorizing the issuance of such bonds and as directed
570 by the State Bond Commission.

571 (3) The Department of Wildlife, Fisheries and Parks may
572 receive and expend any local or other source funds in connection
573 with the expenditure of funds provided for in this section. The
574 expenditure of monies deposited into the special fund shall be
575 under the direction of the commission, and such funds shall be
576 paid by the State Treasurer upon warrants issued by such
577 commission, which warrants shall be issued upon requisitions
578 signed by the Executive Director of the Department of Finance and
579 Administration or his designee.

580 SECTION 23. (1) Before the issuance of any of the bonds
581 authorized under Sections 21 through 37 of this act, the
582 commission shall forward to the State Bond Commission its
583 resolution declaring the necessity for the issuance of general
584 obligation bonds as authorized by Sections 21 through 37 of this
585 act for the purpose of repairs, renovations and improvements to
586 the Duncan Park Golf Course in Natchez, Mississippi. Such
587 repairs, renovations and improvements shall include, but not be
588 limited to, construction of a clubhouse facility, a golf cart
589 storage facility and maintenance facilities; upgrading of the
590 existing irrigation facilities, wells and irrigation lakes;
591 improvements to the golf practice range; construction of and
592 improvements to cart paths; landscaping of facilities; and
593 construction, renovation and improvements of any other
594 appurtenances related to the operation of such golf facilities and
595 the purchase of all necessary furnishings and equipment.

596 (2) All contracts for construction performed or related to
597 the projects authorized under Sections 21 through 37 of this act
598 shall be advertised, bid and accepted by the commission in

599 accordance with the same procedure as prescribed for the
600 advertisement and acceptance of bids for the purchase of
601 commodities and contracts for public construction under Section
602 31-7-1 et seq. Contracts for professional services shall be in
603 accordance with a fair and open procedure similar to that used by
604 the Department of Finance and Administration.

605 SECTION 24. Upon receipt of a certified copy of a resolution
606 of the commission declaring the necessity for the issuance of any
607 part or all of the bonds authorized by Sections 21 through 37 of
608 this act, the State Bond Commission is authorized and empowered,
609 at one time or from time to time, to declare the necessity for
610 issuance of, and to sell and issue general obligation bonds of the
611 State of Mississippi in the principal amount requested, not to
612 exceed an aggregate principal amount of Three Million Five Hundred
613 Thousand Dollars (\$3,500,000.00), for the purposes hereinabove set
614 forth. The State Bond Commission is authorized and empowered to
615 pay the costs that are incident to the sale, issuance and delivery
616 of the bonds authorized under Sections 21 through 37 of this act,
617 from the proceeds derived from the sale of such bonds.

618 SECTION 25. The principal of and interest on the bonds
619 authorized under Sections 21 through 37 of this act shall be
620 payable in the manner provided in this section. Such bonds shall
621 bear such date or dates, be in such denomination or denominations,
622 bear interest at such rate or rates (not to exceed the limit set
623 forth in Section 28 of this act), be payable at such place or
624 places within or without the State of Mississippi, shall mature
625 absolutely at such time or times not to exceed twenty-five (25)
626 years from date of issue, be redeemable before maturity at such
627 time or times and upon such terms, with or without premium, shall
628 bear such registration privileges, and shall be substantially in
629 such form, all as shall be determined by resolution of the State
630 Bond Commission.

631 SECTION 26. The bonds authorized by Section 24 of this act

632 shall be signed by the Chairman of the State Bond Commission, or
633 by his facsimile signature, and the official seal of the State
634 Bond Commission shall be affixed thereto, attested by the
635 Secretary of the State Bond Commission. The interest coupons, if
636 any, to be attached to such bonds may be executed by the facsimile
637 signatures of such officers. Whenever any such bonds shall have
638 been signed by the officials herein designated to sign the bonds,
639 who were in office at the time of such signing but who may have
640 ceased to be such officers before the sale and delivery of such
641 bonds, or who may not have been in office on the date such bonds
642 may bear, the signatures of such officers upon such bonds and
643 coupons shall nevertheless be valid and sufficient for all
644 purposes and have the same effect as if the person so officially
645 signing such bonds had remained in office until the delivery of
646 the same to the purchaser, or had been in office on the date such
647 bonds may bear. However, notwithstanding anything herein to the
648 contrary, such bonds may be issued as provided in the Registered
649 Bond Act of the State of Mississippi.

650 SECTION 27. All bonds and interest coupons issued under
651 Sections 21 through 37 of this act, have all the qualities and
652 incidents of negotiable instruments under the provisions of the
653 Mississippi Uniform Commercial Code and in exercising the powers
654 granted by Sections 21 through 37 of this act, the State Bond
655 Commission shall not be required to and need not comply with the
656 provisions of the Mississippi Uniform Commercial Code. Such bonds
657 and income therefrom shall be exempt from all taxation within the
658 State of Mississippi.

659 SECTION 28. The State Bond Commission shall act as the
660 issuing agent for the bonds authorized under Sections 21 through
661 37 of this act, prescribe the form of the bonds, advertise for and
662 accept bids, issue and sell the bonds so authorized to be sold,
663 pay all fees and costs incurred in such issuance and sale, and do
664 any and all other things necessary and advisable in connection

665 with the issuance and sale of such bonds. The State Bond
666 Commission may pay the costs that are incident to the sale,
667 issuance and delivery of the bonds authorized under Sections 21
668 through 37 of this act from the proceeds derived from the sale of
669 the bonds. The State Bond Commission shall sell such bonds on
670 sealed bids at public sale and for such price as it may determine
671 to be for the best interest of the State of Mississippi, but no
672 such sale shall be made at a price less than par plus accrued
673 interest to date of delivery of the bonds to the purchaser. All
674 bonds shall bear interest at such rate or rates not exceeding the
675 limits set forth in Section 75-17-101. All interest accruing on
676 such bonds so issued shall be payable semiannually or annually,
677 except that the first interest payment may be for any period of
678 not more than one (1) year.

679 Notice of the sale of any such bond shall be published at
680 least one (1) time, not less than ten (10) days before the date of
681 sale, and shall be so published in one or more newspapers having a
682 general circulation in the City of Jackson, Mississippi, and in
683 one or more other newspapers or financial journals with a national
684 circulation, to be selected by the State Bond Commission.

685 The State Bond Commission, when issuing any bonds under the
686 authority of Sections 21 through 37 of this act, may provide that
687 bonds, at the option of the State of Mississippi, may be called in
688 for payment and redemption at the call price named therein and
689 accrued interest on such date or dates named therein.

690 SECTION 29. The bonds issued under the provisions of
691 Sections 21 through 37 of this act are general obligations of the
692 State of Mississippi, and for the payment thereof the full faith
693 and credit of the State of Mississippi is hereby irrevocably
694 pledged. If the funds appropriated by the Legislature are
695 insufficient to pay the principal of and the interest on such
696 bonds as they become due, then the deficiency shall be paid by the
697 State Treasurer from any funds in the State Treasury not otherwise

698 appropriated. All such bonds shall contain recitals on their
699 faces substantially covering the provisions of this section.

700 SECTION 30. The State Treasurer is authorized to certify to
701 the Executive Director of the Department of Finance and
702 Administration the necessity for warrants, and the executive
703 director is authorized and directed to issue such warrants, in
704 such amounts as may be necessary to pay when due the principal of
705 and interest on all bonds issued under the provisions of Sections
706 21 through 37 of this act; and the State Treasurer shall forward
707 the necessary amount to the designated place or places of payment
708 of such bonds in ample time to discharge such bonds, or the
709 interest thereon, on the due dates thereof.

710 SECTION 31. The bonds authorized under Sections 21 through
711 37 of this act may be issued without any other proceedings or the
712 happening of any other conditions or things other than those
713 proceedings, conditions and things which are specified or required
714 by Sections 21 through 37 of this act. Any resolution providing
715 for the issuance of general obligation bonds under the provisions
716 of Sections 21 through 37 of this act shall become effective
717 immediately upon its adoption by the State Bond Commission, and
718 any such resolution may be adopted at any regular or special
719 meeting of the State Bond Commission by a majority of its members.

720 SECTION 32. The bonds authorized under the authority of
721 Sections 21 through 37 of this act may be validated in the
722 Chancery Court of the First Judicial District of Hinds County,
723 Mississippi, in the manner and with the force and effect provided
724 by Chapter 13, Title 31, Mississippi Code of 1972, for the
725 validation of county, municipal, school district and other bonds.

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

729 SECTION 33. The proceeds of the bonds authorized in Sections
730 21 through 37 of this act shall be deposited in a special fund

731 created in Section 22 of this act. The proceeds of such bonds
732 shall be used solely for the purposes provided in Sections 21
733 through 37 of this act, including the costs incident to the
734 issuance and sale of such bonds. The costs incident to the
735 issuance and sale of such bonds shall be disbursed by warrant upon
736 requisition of the State Bond Commission, signed by the Governor.

737 The expenditure of the remaining money shall be under the
738 direction of the Commission on Wildlife, Fisheries and Parks, and
739 such funds shall be paid by the State Treasurer upon warrants
740 issued by the Executive Director of the Department of Finance and
741 Administration.

742 SECTION 34. Any holder of bonds issued under the provisions
743 of Sections 21 through 37 of this act, or of any of the interest
744 coupons pertaining thereto may, either at law or in equity, by
745 suit, action, mandamus or other proceeding, protect and enforce
746 any and all rights granted under Sections 21 through 37 of this
747 act, or under such resolution, and may enforce and compel
748 performance of all duties required by Sections 21 through 37 of
749 this act to be performed, in order to provide for the payment of
750 bonds and interest thereon.

751 SECTION 35. All bonds issued under the provisions of
752 Sections 21 through 37 of this act shall be legal investments for
753 trustees and other fiduciaries, and for savings banks, trust
754 companies and insurance companies organized under the laws of the
755 State of Mississippi, and such bonds shall be legal securities
756 which may be deposited with and shall be received by all public
757 officers and bodies of this state and all municipalities and
758 political subdivisions for the purpose of securing the deposit of
759 public funds.

760 SECTION 36. The provisions of Sections 21 through 37 of this
761 act shall be deemed to be full and complete authority for the
762 exercise of the powers therein granted, but Sections 21 through 37
763 of this act shall not be deemed to repeal or to be in derogation

764 of any existing law of this state.

765 SECTION 37. For the purpose of aiding in the planning,
766 design, undertaking and carrying out of the project specified in
767 Section 23 of this act, any county or municipality, or
768 governmental subdivision thereof, is authorized to contribute
769 funds or property to defray any expenses of the specified project;
770 to furnish or pledge public resources to the project, including
771 but not limited to, buildings, facilities, equipment and
772 employees; or to participate in the effectuation of the specified
773 project in any manner.

774 SECTION 38. As used in Sections 38 through 54 of this act,
775 the following words shall have the meanings ascribed herein unless
776 the context clearly requires otherwise:

777 (a) "Accreted value" of any bond means, as of any date
778 of computation, an amount equal to the sum of (i) the stated
779 initial value of such bond, plus (ii) the interest accrued thereon
780 from the issue date to the date of computation at the rate,
781 compounded semiannually, that is necessary to produce the
782 approximate yield to maturity shown for bonds of the same
783 maturity.

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

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

786 SECTION 39. (1) (a) A special fund, to be designated as
787 the "Lake Hico Park Construction Fund," is created within the
788 State Treasury. The fund shall be maintained by the State
789 Treasurer as a separate and special fund, separate and apart from
790 the General Fund of the state. Unexpended amounts remaining in
791 the fund at the end of a fiscal year shall not lapse into the
792 State General Fund, and any interest earned or investment earnings
793 on amounts in the fund shall be deposited to the credit of the
794 fund. Monies in the fund may not be used or expended for any
795 purpose except as authorized under Sections 38 through 54 of this
796 act.

797 (b) Monies deposited into the fund shall be disbursed,
798 in the discretion of the Department of Finance and Administration,
799 to assist the City of Jackson, Mississippi in paying the costs of
800 constructing a park at Lake Hico in Jackson, Mississippi, and for
801 other projects and improvements designed to enhance public use of
802 such lake.

803 (2) Amounts deposited into such special fund shall be
804 disbursed to pay the costs of the project described in subsection
805 (1) of this section. Promptly after the commission has certified,
806 by resolution duly adopted, that the project described in
807 subsection (1) shall have been completed, abandoned, or cannot be
808 completed in a timely fashion, any amounts remaining in such
809 special fund shall be applied to pay debt service on the bonds
810 issued under Sections 38 through 54 of this act, in accordance
811 with the proceedings authorizing the issuance of such bonds and as
812 directed by the commission.

813 (3) The Department of Finance and Administration, acting
814 through the Bureau of Building, Grounds and Real Property
815 Management, is expressly authorized and empowered to receive and
816 expend any local or other source funds in connection with the
817 expenditure of funds provided for in this section. The
818 expenditure of monies deposited into the special fund shall be
819 under the direction of the Department of Finance and
820 Administration, and such funds shall be paid by the State
821 Treasurer upon warrants issued by such department, which warrants
822 shall be issued upon requisitions signed by the Executive Director
823 of the Department of Finance and Administration, or his designee.

824 (4) The Department of Finance and Administration is
825 authorized to pay for constructing and equipping a park at Lake
826 Hico in Jackson, Mississippi, and other projects or improvements
827 designed to enhance the public use of Lake Hico.

828 SECTION 40. (1) The commission, at one time, or from time
829 to time, may declare by resolution the necessity for issuance of

830 general obligation bonds of the State of Mississippi to provide
831 funds for all costs incurred or to be incurred for the purposes
832 described in Section 39 of this act. Upon the adoption of a
833 resolution by the Department of Finance and Administration,
834 declaring the necessity for the issuance of any part or all of the
835 general obligation bonds authorized by this section, the
836 Department of Finance and Administration shall deliver a certified
837 copy of its resolution or resolutions to the commission. Upon
838 receipt of such resolution, the commission, in its discretion, may
839 act as the issuing agent, prescribe the form of the bonds,
840 advertise for and accept bids, issue and sell the bonds so
841 authorized to be sold and do any and all other things necessary
842 and advisable in connection with the issuance and sale of such
843 bonds. The total amount of bonds issued under Sections 38 through
844 54 of this act shall not exceed Five Hundred Thousand Dollars
845 (\$500,000.00).

846 (2) Any investment earnings on amounts deposited into the
847 special fund created in Section 39 of this act shall be used to
848 pay debt service on bonds issued under Sections 38 through 54 of
849 this act, in accordance with the proceedings authorizing issuance
850 of such bonds.

851 SECTION 41. The principal of and interest on the bonds
852 authorized under Sections 38 through 54 of this act shall be
853 payable in the manner provided in this section. Such bonds shall
854 bear such date or dates, be in such denomination or denominations,
855 bear interest at such rate or rates (not to exceed the limits set
856 forth in Section 75-17-101, Mississippi Code of 1972), be payable
857 at such place or places within or without the State of
858 Mississippi, shall mature absolutely at such time or times not to
859 exceed twenty-five (25) years from date of issue, be redeemable
860 before maturity at such time or times and upon such terms, with or
861 without premium, shall bear such registration privileges, and
862 shall be substantially in such form, all as shall be determined by

863 resolution of the commission.

864 SECTION 42. The bonds authorized by Sections 38 through 54
865 of this act shall be signed by the chairman of the commission, or
866 by his facsimile signature, and the official seal of the
867 commission shall be affixed thereto, attested by the secretary of
868 the commission. The interest coupons, if any, to be attached to
869 such bonds may be executed by the facsimile signatures of such
870 officers. Whenever any such bonds shall have been signed by the
871 officials designated to sign the bonds who were in office at the
872 time of such signing but who may have ceased to be such officers
873 before the sale and delivery of such bonds, or who may not have
874 been in office on the date such bonds may bear, the signatures of
875 such officers upon such bonds and coupons shall nevertheless be
876 valid and sufficient for all purposes and have the same effect as
877 if the person so officially signing such bonds had remained in
878 office until their delivery to the purchaser, or had been in
879 office on the date such bonds may bear. However, notwithstanding
880 anything herein to the contrary, such bonds may be issued as
881 provided in the Registered Bond Act of the State of Mississippi.

882 SECTION 43. All bonds and interest coupons issued under the
883 provisions of Sections 38 through 54 of this act have all the
884 qualities and incidents of negotiable instruments under the
885 provisions of the Uniform Commercial Code, and in exercising the
886 powers granted by Sections 38 through 54 of this act, the
887 commission shall not be required to and need not comply with the
888 provisions of the Uniform Commercial Code.

889 SECTION 44. The commission shall act as the issuing agent
890 for the bonds authorized under Sections 38 through 54 of this act,
891 prescribe the form of the bonds, advertise for and accept bids,
892 issue and sell the bonds so authorized to be sold, pay all fees
893 and costs incurred in such issuance and sale, and do any and all
894 other things necessary and advisable in connection with the
895 issuance and sale of such bonds. The commission is authorized and

896 empowered to pay the costs that are incident to the sale, issuance
897 and delivery of the bonds authorized under Sections 38 through 54
898 of this act from the proceeds derived from the sale of such bonds.

899 The commission shall sell such bonds on sealed bids at public
900 sale, and for such price as it may determine to be for the best
901 interest of the State of Mississippi, but no such sale shall be
902 made at a price less than par plus accrued interest to the date of
903 delivery of the bonds to the purchaser. All interest accruing on
904 such bonds so issued shall be payable semiannually or annually;
905 however, the first interest payment may be for any period of not
906 more than one (1) year.

907 Notice of the sale of any such bond shall be published at
908 least one (1) time, not less than ten (10) days before the date of
909 sale, and shall be so published in one or more newspapers
910 published or having a general circulation in the City of Jackson,
911 Mississippi, and in one or more other newspapers or financial
912 journals with a national circulation, to be selected by the
913 commission.

914 The commission, when issuing any bonds under the authority of
915 Sections 38 through 54 of this act, may provide that bonds, at the
916 option of the state, may be called in for payment and redemption
917 at the call price named therein and accrued interest on such date
918 or dates named therein.

919 SECTION 45. The bonds issued under the provisions of
920 Sections 38 through 54 of this act are general obligations of the
921 State of Mississippi, and for the payment thereof the full faith
922 and credit of the State of Mississippi is irrevocably pledged. If
923 the funds appropriated by the Legislature are insufficient to pay
924 the principal of and the interest on such bonds as they become
925 due, then the deficiency shall be paid by the State Treasurer from
926 any funds in the State Treasury not otherwise appropriated. All
927 such bonds shall contain recitals on their faces substantially
928 covering the provisions of this section.

929 SECTION 46. Upon the issuance and sale of bonds under the
930 provisions of Sections 38 through 54 of this act, the commission
931 shall transfer the proceeds of any such sale or sales to the
932 special fund created in Section 39 of this act. The proceeds of
933 such bonds shall be disbursed solely upon the order of the
934 Department of Finance and Administration under such restrictions,
935 if any, as may be contained in the resolution providing for the
936 issuance of the bonds.

937 SECTION 47. The bonds authorized under Sections 38 through
938 54 of this act may be issued without any other proceedings or the
939 happening of any other conditions or things other than those
940 proceedings, conditions and things which are specified or required
941 by Sections 38 through 54 of this act. Any resolution providing
942 for the issuance of bonds under the provisions of Sections 38
943 through 54 of this act shall become effective immediately upon its
944 adoption by the commission, and any such resolution may be adopted
945 at any regular or special meeting of the commission by a majority
946 of its members.

947 SECTION 48. The bonds authorized under the authority of
948 Sections 38 through 54 of this act may be validated in the
949 Chancery Court of the First Judicial District of Hinds County,
950 Mississippi, in the manner and with the force and effect provided
951 by Chapter 13, Title 31, Mississippi Code of 1972, for the
952 validation of county, municipal, school district and other bonds.

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

956 SECTION 49. Any holder of bonds issued under the provisions
957 of Sections 38 through 54 of this act or of any of the interest
958 coupons pertaining thereto may, either at law or in equity, by
959 suit, action, mandamus or other proceeding, protect and enforce
960 any and all rights granted under Sections 38 through 54 of this
961 act, or under such resolution, and may enforce and compel

962 performance of all duties required by Sections 38 through 54 of
963 this act to be performed, in order to provide for the payment of
964 bonds and interest thereon.

965 SECTION 50. All bonds issued under the provisions of
966 Sections 38 through 54 of this act shall be legal investments for
967 trustees and other fiduciaries, and for savings banks, trust
968 companies and insurance companies organized under the laws of the
969 State of Mississippi, and such bonds shall be legal securities
970 which may be deposited with and shall be received by all public
971 officers and bodies of this state and all municipalities and
972 political subdivisions for the purpose of securing the deposit of
973 public funds.

974 SECTION 51. Bonds issued under the provisions of Sections 38
975 through 54 of this act and income therefrom shall be exempt from
976 all taxation in the State of Mississippi.

977 SECTION 52. The proceeds of the bonds issued under Sections
978 38 through 54 of this act shall be used solely for the purposes
979 therein provided, including the costs incident to the issuance and
980 sale of such bonds.

981 SECTION 53. The State Treasurer is authorized, without
982 further process of law, to certify to the Department of Finance
983 and Administration the necessity for warrants, and the Department
984 of Finance and Administration is authorized and directed to issue
985 such warrants, in such amounts as may be necessary to pay when due
986 the principal of, premium, if any, and interest on, or the
987 accreted value of, all bonds issued under Sections 38 through 54
988 of this act; and the State Treasurer shall forward the necessary
989 amount to the designated place or places of payment of such bonds
990 in ample time to discharge such bonds, or the interest thereon, on
991 the due dates thereof.

992 SECTION 54. Sections 38 through 54 of this act shall be
993 deemed to be full and complete authority for the exercise of the
994 powers therein granted, but Sections 38 through 54 of this act

995 shall not be deemed to repeal or to be in derogation of any
996 existing law of this state.

997 SECTION 55. This act shall take effect and be in force from
998 and after its passage.