

By: Representatives Smith (39th), Baker, Brown, Chism, Davis, Eaton, Fillingane, Gibbs, Hamilton, Holland, McBride, McCoy, Mitchell, Moody, Morris, Peranich, Simpson, Smith (27th), Whittington, Zuber, Guice, Reynolds, Bailey, Cameron, Coleman (65th), Compretta, Ellington, Ellis, Formby, Fredericks, Howell, Moak, Moss, Perkins, Reeves, Rogers, Rotenberry, Taylor, Woods, Young, Clarke, Flaggs

To: Ways and Means

HOUSE BILL NO. 1637

1 AN ACT TO CREATE THE MISSISSIPPI CULTURAL DEVELOPMENT ACT; TO
 2 CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE DESIGNATED AS
 3 THE "BUILDING FUND FOR THE ARTS"; TO AUTHORIZE MONEY FROM ANY
 4 SOURCE TO BE DEPOSITED INTO THE FUND; TO PROVIDE THAT MONEY
 5 DEPOSITED INTO THE FUND SHALL BE DISBURSED, IN THE DISCRETION OF
 6 THE MISSISSIPPI ARTS COMMISSION, TO PROVIDE GRANTS TO NONPROFIT
 7 ORGANIZATIONS OR UNITS OF LOCAL GOVERNMENT, TO PAY THE COSTS OF
 8 REPAIR, UPGRADING, EXPANSION, RENOVATION OR ENHANCEMENT OF
 9 EXISTING BUILDINGS OR FACILITIES FOR THE PRESENTATION, TEACHING OR
 10 EXHIBITION OF THE ARTS AND FURNITURE, EQUIPMENT AND/OR TECHNOLOGY
 11 FOR SUCH BUILDINGS OR FACILITIES, OR THE COSTS OF THE PURCHASE OF
 12 MOTION PICTURE EQUIPMENT FOR USE IN PRODUCTION ACTIVITIES,
 13 INCLUDING THE RETIREMENT OF LOANS USED TO PURCHASE A MOTION
 14 PICTURE SOUND STAGE; TO PROVIDE THAT THE ENTITY TO WHICH SUCH
 15 GRANTS ARE MADE SHALL PROVIDE MATCHING FUNDS EQUAL TO 40% OF THE
 16 PROPOSED PROJECT COST IN ORDER TO BE ELIGIBLE FOR A GRANT UNDER
 17 THIS ACT; TO PROVIDE FOR THE ISSUANCE OF \$6,000,000.00 IN STATE
 18 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE BUILDING FUND
 19 FOR THE ARTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
 20 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANT
 21 ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC COUNTY
 22 COURTHOUSES IN MISSISSIPPI, FOR GRANT ASSISTANCE FOR THE
 23 PRESERVATION AND RESTORATION OF HISTORIC SCHOOL BUILDINGS IN
 24 MISSISSIPPI, AND FOR GRANT ASSISTANCE TO MISSISSIPPI CERTIFIED
 25 LOCAL GOVERNMENTS FOR THE PRESERVATION, RESTORATION, DEVELOPMENT
 26 AND INTERPRETATION OF HISTORIC PROPERTIES IDENTIFIED BY THOSE
 27 GOVERNMENTS; AND FOR RELATED PURPOSES.

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

29 SECTION 1. Sections 1 through 18 of this act may be cited as
 30 the "Mississippi Cultural Development Act."

31 SECTION 2. (1) (a) A special fund, to be designated as the
 32 "Building Fund for the Arts" is created within the State Treasury.
 33 The fund shall be maintained by the State Treasurer as a separate
 34 and special fund, separate and apart from the General Fund of the
 35 state. The fund shall consist of any money designated for deposit
 36 therein from any source, including, but not limited to, any state
 37 general obligation bonds issued for the purposes described in this

38 section. Unexpended amounts remaining in the fund at the end of a
39 fiscal year shall not lapse into the State General Fund, and
40 investment earnings on amounts in the fund shall be deposited into
41 such fund.

42 (b) Money deposited into the fund shall be disbursed,
43 in the discretion of the Mississippi Arts Commission, to provide
44 grants to nonprofit organizations that are qualified as tax exempt
45 under Section 501(c)(3) of the Internal Revenue Code and units of
46 local government to pay the costs of (i) repair, upgrading,
47 expansion, renovation or enhancement of existing buildings and
48 facilities for the presentation, teaching or exhibition of the
49 arts in any and all of its forms and furniture, equipment and/or
50 technology for such buildings or facilities, or (ii) the purchase
51 or other acquisition of motion picture or video equipment for use
52 in production activities, including payments made to retire
53 interest-bearing loans used to purchase a motion picture sound
54 stage. The entity to which such grants are made shall provide
55 matching funds from local, federal or private sources equal to
56 forty percent (40%) of the proposed project cost in order to be
57 eligible for a grant under this section.

58 (2) Amounts deposited into such special fund shall be
59 disbursed to pay the costs of projects described in subsection (1)
60 of this section. If any monies in the special fund are derived
61 from proceeds of bonds issued under Sections 3 through 18 of this
62 act and are not used within four (4) years after the date such
63 bond proceeds are deposited into the special fund, then the
64 Mississippi Arts Commission shall provide an accounting of such
65 unused monies to the State Bond Commission.

66 (3) The Mississippi Arts Commission is expressly authorized
67 and empowered to receive and expend any local or other source
68 funds in connection with the expenditure of funds provided for in
69 this section. The expenditure of money deposited into the special
70 fund shall be under the direction of the Mississippi Arts

71 Commission, and such funds shall be paid by the State Treasurer
72 upon warrants issued by the Department of Finance and
73 Administration upon request of the Mississippi Arts Commission,
74 which warrants shall be issued upon requisitions signed by the
75 Executive Director of the Mississippi Arts Commission or his or
76 her designee.

77 (4) The Mississippi Arts Commission shall adopt necessary
78 rules and regulations to govern the administration of the program
79 described in subsection (1) of this section, including, but not
80 limited to, rules and regulations governing applications for
81 grants and rules and regulations providing for the distribution of
82 grant funds. The Mississippi Arts Commission shall comply with
83 the provisions of the Mississippi Administrative Procedures Law.

84 SECTION 3. As used in Sections 3 through 18 of this act, the
85 following words shall have the meanings ascribed herein unless the
86 context clearly requires otherwise:

87 (a) "Accreted value" of any bonds means, as of any date
88 of computation, an amount equal to the sum of (i) the stated
89 initial value of such bond, plus (ii) the interest accrued thereon
90 from the issue date to the date of computation at the rate,
91 compounded semiannually, that is necessary to produce the
92 approximate yield to maturity shown for bonds of the same
93 maturity.

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

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

96 SECTION 4. (1) The Mississippi Arts Commission, at one
97 time, or from time to time, may declare by resolution the
98 necessity for issuance of general obligation bonds of the State of
99 Mississippi to provide funds for the grant program authorized in
100 Section 2 of this act. Upon the adoption of a resolution by the
101 Mississippi Arts Commission, declaring the necessity for the
102 issuance of any part or all of the general obligation bonds
103 authorized by this section, the Mississippi Arts Commission shall

104 deliver a certified copy of its resolution or resolutions to the
105 commission. Upon receipt of such resolution, the commission, in
106 its discretion, may act as the issuing agent, prescribe the form
107 of the bonds, advertise for and accept bids, issue and sell the
108 bonds so authorized to be sold and do any and all other things
109 necessary and advisable in connection with the issuance and sale
110 of such bonds. The total amount of bonds issued under Sections 3
111 through 18 of this act shall not exceed Six Million Dollars
112 (\$6,000,000.00).

113 (2) The proceeds of bonds issued pursuant to Sections 3
114 through 18 of this act shall be deposited into the Building Fund
115 for the Arts created pursuant to Section 2 of this act. Any
116 investment earnings on bonds issued pursuant to Sections 3 through
117 18 of this act shall be used to pay debt service on bonds issued
118 under Sections 3 through 18 of this act, in accordance with the
119 proceedings authorizing issuance of such bonds.

120 SECTION 5. The principal of and interest on the bonds
121 authorized under Sections 3 through 18 of this act shall be
122 payable in the manner provided in this section. Such bonds shall
123 bear such date or dates, be in such denomination or denominations,
124 bear interest at such rate or rates (not to exceed the limits set
125 forth in Section 75-17-101, Mississippi Code of 1972), be payable
126 at such place or places within or without the State of
127 Mississippi, shall mature absolutely at such time or times not to
128 exceed twenty-five (25) years from date of issue, be redeemable
129 before maturity at such time or times and upon such terms, with or
130 without premium, shall bear such registration privileges, and
131 shall be substantially in such form, all as shall be determined by
132 resolution of the commission.

133 SECTION 6. The bonds authorized by Sections 3 through 18 of
134 this act shall be signed by the chairman of the commission, or by
135 his facsimile signature, and the official seal of the commission
136 shall be affixed thereto, attested by the secretary of the

137 commission. The interest coupons, if any, to be attached to such
138 bonds may be executed by the facsimile signatures of such
139 officers. Whenever any such bonds shall have been signed by the
140 officials designated to sign the bonds who were in office at the
141 time of such signing but who may have ceased to be such officers
142 before the sale and delivery of such bonds, or who may not have
143 been in office on the date such bonds may bear, the signatures of
144 such officers upon such bonds and coupons shall nevertheless be
145 valid and sufficient for all purposes and have the same effect as
146 if the person so officially signing such bonds had remained in
147 office until their delivery to the purchaser, or had been in
148 office on the date such bonds may bear. However, notwithstanding
149 anything herein to the contrary, such bonds may be issued as
150 provided in the Registered Bond Act of the State of Mississippi.

151 SECTION 7. All bonds and interest coupons issued under the
152 provisions of Sections 3 through 18 of this act have all the
153 qualities and incidents of negotiable instruments under the
154 provisions of the Uniform Commercial Code, and in exercising the
155 powers granted by Sections 3 through 18 of this act, the
156 commission shall not be required to and need not comply with the
157 provisions of the Uniform Commercial Code.

158 SECTION 8. The commission shall act as the issuing agent for
159 the bonds authorized under Sections 3 through 18 of this act,
160 prescribe the form of the bonds, advertise for and accept bids,
161 issue and sell the bonds so authorized to be sold, pay all fees
162 and costs incurred in such issuance and sale, and do any and all
163 other things necessary and advisable in connection with the
164 issuance and sale of such bonds. The commission is authorized and
165 empowered to pay the costs that are incident to the sale, issuance
166 and delivery of the bonds authorized under Sections 3 through 18
167 of this act from the proceeds derived from the sale of such bonds.
168 The commission shall sell such bonds on sealed bids at public
169 sale, and for such price as it may determine to be for the best

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

176 Notice of the sale of any such bonds shall be published at
177 least one (1) time, not less than ten (10) days before the date of
178 sale, and shall be so published in one or more newspapers
179 published or having a general circulation in the City of Jackson,
180 Mississippi, and in one or more other newspapers or financial
181 journals with a national circulation, to be selected by the
182 commission.

183 The commission, when issuing any bonds under the authority of
184 Sections 3 through 18 of this act, may provide that bonds, at the
185 option of the State of Mississippi, may be called in for payment
186 and redemption at the call price named therein and accrued
187 interest on such date or dates named therein.

188 SECTION 9. The bonds issued under the provisions of Sections
189 3 through 18 of this act are general obligations of the State of
190 Mississippi, and for the payment thereof the full faith and credit
191 of the State of Mississippi is irrevocably pledged. If the funds
192 appropriated by the Legislature are insufficient to pay the
193 principal of and the interest on such bonds as they become due,
194 then the deficiency shall be paid by the State Treasurer from any
195 funds in the State Treasury not otherwise appropriated. All such
196 bonds shall contain recitals on their faces substantially covering
197 the provisions of this section.

198 SECTION 10. Upon the issuance and sale of bonds under the
199 provisions of Sections 3 through 18 of this act, the commission
200 shall transfer the proceeds of any such sale or sales to the
201 special fund created in Section 2 of this act. Except as
202 otherwise provided in Section 2 of this act, the proceeds of such

203 bonds shall be disbursed solely upon the order of the Department
204 of Finance and Administration under such restrictions, if any, as
205 may be contained in the resolution providing for the issuance of
206 the bonds.

207 SECTION 11. The bonds authorized under Sections 3 through 18
208 of this act may be issued without any other proceedings or the
209 happening of any other conditions or things other than those
210 proceedings, conditions and things which are specified or required
211 by Sections 3 through 18 of this act. Any resolution providing
212 for the issuance of bonds under the provisions of Sections 3
213 through 18 of this act shall become effective immediately upon its
214 adoption by the commission, and any such resolution may be adopted
215 at any regular or special meeting of the commission by a majority
216 of its members.

217 SECTION 12. The bonds authorized under the authority of
218 Sections 3 through 18 of this act may be validated in the Chancery
219 Court of the First Judicial District of Hinds County, Mississippi,
220 in the manner and with the force and effect provided by Chapter
221 13, Title 31, Mississippi Code of 1972, for the validation of
222 county, municipal, school district and other bonds. The notice to
223 taxpayers required by such statutes shall be published in a
224 newspaper published or having a general circulation in the City of
225 Jackson, Mississippi.

226 SECTION 13. Any holder of bonds issued under the provisions
227 of Sections 3 through 18 of this act or of any of the interest
228 coupons pertaining thereto may, either at law or in equity, by
229 suit, action, mandamus or other proceeding, protect and enforce
230 any and all rights granted under Sections 3 through 18 of this
231 act, or under such resolution, and may enforce and compel
232 performance of all duties required by Sections 3 through 18 of
233 this act to be performed, in order to provide for the payment of
234 bonds and interest thereon.

235 SECTION 14. All bonds issued under the provisions of
236 Sections 3 through 18 of this act shall be legal investments for
237 trustees and other fiduciaries, and for savings banks, trust
238 companies and insurance companies organized under the laws of the
239 State of Mississippi, and such bonds shall be legal securities
240 which may be deposited with and shall be received by all public
241 officers and bodies of this state and all municipalities and
242 political subdivisions for the purpose of securing the deposit of
243 public funds.

244 SECTION 15. Bonds issued under the provisions of Sections 3
245 through 18 of this act and income therefrom shall be exempt from
246 all taxation in the State of Mississippi.

247 SECTION 16. The proceeds of the bonds issued under Sections
248 3 through 18 of this act shall be used solely for the purposes
249 therein provided, including the costs incident to the issuance and
250 sale of such bonds.

251 SECTION 17. The State Treasurer is authorized, without
252 further process of law, to certify to the Department of Finance
253 and Administration the necessity for warrants, and the Department
254 of Finance and Administration is authorized and directed to issue
255 such warrants, in such amounts as may be necessary to pay when due
256 the principal of, premium, if any, and interest on, or the
257 accreted value of, all bonds issued under Sections 3 through 18 of
258 this act; and the State Treasurer shall forward the necessary
259 amount to the designated place or places of payment of such bonds
260 in ample time to discharge such bonds, or the interest thereon, on
261 the due dates thereof.

262 SECTION 18. Sections 3 through 18 of this act shall be
263 deemed to be full and complete authority for the exercise of the
264 powers therein granted, but Sections 3 through 18 of this act
265 shall not be deemed to repeal or to be in derogation of any
266 existing law of this state.

267 SECTION 19. The Legislature recognizes that the heritage of
268 Mississippi is reflected in the historic courthouses, schools, and
269 other historic properties located in communities across the state.
270 The Legislature further recognizes that the preservation,
271 restoration and interpretation of these historic properties is of
272 great cultural, educational and economic importance to
273 Mississippi.

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

277 (a) "Board" means the Board of Trustees of the
278 Department of Archives and History.

279 (b) "Certified local government" means a county or
280 municipality in the State of Mississippi that has established its
281 own historic preservation commission and program meeting federal
282 and state standards and has obtained certification of such action
283 from the Department of Archives and History and the National Park
284 Service.

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

286 (d) "Historic property" means a building, site,
287 structure or monument of historical significance as defined by the
288 Department of Archives and History.

289 (e) "Interpretation" means an historical exhibit
290 design, interpretive or commemorative marker or monument,
291 publication, program, or other instructional techniques that
292 present and interpret history from broad cultural and ethnic
293 perspectives.

294 (f) "State" means the State of Mississippi.

295 SECTION 21. (1) A special fund, to be designated the
296 "Mississippi Community Heritage Preservation Grant Fund," is
297 created within the State Treasury. The fund shall be maintained
298 by the State Treasurer as a separate and special fund, separate
299 and apart from the General Fund of the state. The fund shall

300 consist of any monies designated for deposit therein from any
301 source, including proceeds of any state general obligation bonds
302 issued under Sections 20 through 36 of this act. Unexpended
303 amounts remaining in the fund at the end of a fiscal year shall
304 not lapse into the State General Fund and any interest earned or
305 investment earnings on amounts in the fund shall be deposited into
306 the fund. The expenditure of monies deposited into the fund shall
307 be under the direction of the Department of Finance and
308 Administration, based upon recommendations of the Board of
309 Trustees of the Department of Archives and History, and such funds
310 shall be paid by the State Treasurer upon warrants issued by the
311 Department of Finance and Administration. Monies deposited into
312 such fund shall be allocated and disbursed according to the
313 provisions of this section. If any monies in the special fund are
314 derived from proceeds of bonds issued under Sections 20 through 36
315 of this act and are not used within four (4) years after the date
316 such bond proceeds are deposited into the special fund, then the
317 Department of Finance and Administration shall provide an
318 accounting of such unused monies to the State Bond Commission.

319 (2) Monies deposited into the fund shall be allocated and
320 disbursed as grants on a reimbursable basis through the Department
321 of Finance and Administration, based upon the recommendations of
322 the Board of Trustees of the Department of Archives and History,
323 to assist county governments, municipal governments, school
324 districts and nonprofit organizations that have obtained Section
325 501(c)(3) tax-exempt status from the United States Internal
326 Revenue Service in helping pay the costs incurred in preserving,
327 restoring, rehabilitating, repairing or interpreting (a) historic
328 county courthouses, (b) historic school buildings, and/or (c)
329 other historic properties identified by certified local
330 governments. Where possible, expenditures from the fund shall be
331 used to match federal grants or other grants that may be accessed
332 by the Department of Archives and History, other state agencies,

333 county governments or municipal governments, school districts or
334 nonprofit organizations that have obtained Section 501(c)(3)
335 tax-exempt status from the United States Internal Revenue Service.
336 Any properties receiving monies pursuant to this section must be
337 designated as "Mississippi Landmark" properties prior to selection
338 as projects for funding under the provisions of this section.

339 (3) The Board of Trustees of the Department of Archives and
340 History shall receive and consider proposals from county
341 governments, municipal governments, school districts and nonprofit
342 organizations that have obtained Section 501(c)(3) tax-exempt
343 status from the United States Internal Revenue Service for
344 projects associated with the preservation, restoration,
345 rehabilitation, repair or interpretation of (a) historic
346 courthouses, (b) historic school buildings and/or (c) other
347 historic properties identified by certified local governments.
348 Proposals shall be submitted in accordance with the provisions of
349 procedures, criteria and standards developed by the board. The
350 board shall determine those projects to be funded and may require
351 matching funds from any applicant seeking assistance under this
352 section.

353 (4) The Department of Archives and History shall publicize
354 the Community Heritage Preservation Grant program described in
355 this section on a statewide basis, including the publication of
356 the criteria and standards used by the department in selecting
357 projects for funding. The selection of a project for funding
358 under the provisions of this section shall be made solely upon the
359 deliberate consideration of each proposed project on its merits.
360 The board shall make every effort to award the grants in a manner
361 that will fairly distribute the funds in regard to the geography
362 and cultural diversity of the state.

363 (5) With regard to any project awarded funding under this
364 section, any consultant, planner, architect, engineer, exhibit
365 contracting firm, historic preservation specialist or other

366 professional hired by a grant recipient to work on any such
367 project shall be approved by the board before their employment by
368 the grant recipient.

369 (6) Plans and specifications for all projects initiated
370 under the provisions of this section shall be approved by the
371 board before the awarding of any contracts. The plans and
372 specifications for any work involving "Mississippi Landmark"
373 properties shall be developed in accordance with "The Secretary of
374 the Interior's Standards for the Treatment of Historic
375 Properties."

376 SECTION 22. (1) The commission, at one time, or from time
377 to time, may declare by resolution the necessity for issuance of
378 general obligation bonds of the State of Mississippi to provide
379 funds for all costs incurred or to be incurred for the purposes
380 described in Section 21 of this act. Upon the adoption of a
381 resolution by the Department of Finance and Administration,
382 declaring the necessity for the issuance of any part or all of the
383 general obligation bonds authorized by this section, the
384 Department of Finance and Administration shall deliver a certified
385 copy of its resolution or resolutions to the commission. Upon
386 receipt of such resolution, the commission, in its discretion, may
387 act as the issuing agent, prescribe the form of the bonds,
388 advertise for and accept bids, issue and sell the bonds so
389 authorized to be sold and do any and all other things necessary
390 and advisable in connection with the issuance and sale of such
391 bonds. The total amount of bonds issued under Sections 20 through
392 36 of this act shall not exceed Six Million Dollars
393 (\$6,000,000.00). The bonds authorized under Sections 20 through
394 36 of this act may not be issued after July 1, 2004.

395 (2) The proceeds of the bonds issued pursuant to Sections 20
396 through 36 of this act shall be deposited into the special fund
397 created in Section 21 of this act.

398 (3) Any investment earnings on amounts deposited into the
399 special fund created in Section 21 of this act shall be used to
400 pay debt service on bonds issued under Sections 20 through 36 of
401 this act, in accordance with the proceedings authorizing issuance
402 of such bonds.

403 SECTION 23. The principal of and interest on the bonds
404 authorized under Sections 20 through 36 of this act shall be
405 payable in the manner provided in this section. Such bonds shall
406 bear such date or dates, be in such denomination or denominations,
407 bear interest at such rate or rates (not to exceed the limits set
408 forth in Section 75-17-101, Mississippi Code of 1972), be payable
409 at such place or places within or without the State of
410 Mississippi, shall mature absolutely at such time or times not to
411 exceed twenty-five (25) years from date of issue, be redeemable
412 before maturity at such time or times and upon such terms, with or
413 without premium, shall bear such registration privileges, and
414 shall be substantially in such form, all as shall be determined by
415 resolution of the commission.

416 SECTION 24. The bonds authorized by Sections 20 through 36
417 of this act shall be signed by the chairman of the commission, or
418 by his facsimile signature, and the official seal of the
419 commission shall be affixed thereto, attested by the secretary of
420 the commission. The interest coupons, if any, to be attached to
421 such bonds may be executed by the facsimile signatures of such
422 officers. Whenever any such bonds shall have been signed by the
423 officials designated to sign the bonds who were in office at the
424 time of such signing but who may have ceased to be such officers
425 before the sale and delivery of such bonds, or who may not have
426 been in office on the date such bonds may bear, the signatures of
427 such officers upon such bonds and coupons shall nevertheless be
428 valid and sufficient for all purposes and have the same effect as
429 if the person so officially signing such bonds had remained in
430 office until their delivery to the purchaser, or had been in

431 office on the date such bonds may bear. However, notwithstanding
432 anything herein to the contrary, such bonds may be issued as
433 provided in the Registered Bond Act of the State of Mississippi.

434 SECTION 25. All bonds and interest coupons issued under the
435 provisions of Sections 20 through 36 of this act have all the
436 qualities and incidents of negotiable instruments under the
437 provisions of the Mississippi Uniform Commercial Code, and in
438 exercising the powers granted by Sections 20 through 36 of this
439 act, the commission shall not be required to and need not comply
440 with the provisions of the Mississippi Uniform Commercial Code.

441 SECTION 26. The commission shall act as the issuing agent
442 for the bonds authorized under Sections 20 through 36 of this act,
443 prescribe the form of the bonds, advertise for and accept bids,
444 issue and sell the bonds so authorized to be sold, pay all fees
445 and costs incurred in such issuance and sale, and do any and all
446 other things necessary and advisable in connection with the
447 issuance and sale of such bonds. The commission is authorized and
448 empowered to pay the costs that are incident to the sale, issuance
449 and delivery of the bonds authorized under Sections 20 through 36
450 of this act from the proceeds derived from the sale of such bonds.
451 The commission shall sell such bonds on sealed bids at public
452 sale, and for such price as it may determine to be for the best
453 interest of the State of Mississippi, but no such sale shall be
454 made at a price less than par plus accrued interest to the date of
455 delivery of the bonds to the purchaser. All interest accruing on
456 such bonds so issued shall be payable semiannually or annually;
457 however, the first interest payment may be for any period of not
458 more than one (1) year.

459 Notice of the sale of any such bonds shall be published at
460 least one time, not less than ten (10) days before the date of
461 sale, and shall be so published in one or more newspapers
462 published or having a general circulation in the City of Jackson,
463 Mississippi, and in one or more other newspapers or financial

464 journals with a national circulation, to be selected by the
465 commission.

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

471 SECTION 27. The bonds issued under the provisions of
472 Sections 20 through 36 of this act are general obligations of the
473 State of Mississippi, and for the payment thereof the full faith
474 and credit of the State of Mississippi is irrevocably pledged. If
475 the funds appropriated by the Legislature are insufficient to pay
476 the principal of and the interest on such bonds as they become
477 due, then the deficiency shall be paid by the State Treasurer from
478 any funds in the State Treasury not otherwise appropriated. All
479 such bonds shall contain recitals on their faces substantially
480 covering the provisions of this section.

481 SECTION 28. Upon the issuance and sale of bonds under the
482 provisions of Sections 20 through 36 of this act, the commission
483 shall transfer the proceeds of any such sale or sales to the
484 special fund created in Section 21 of this act. The proceeds of
485 such bonds shall be disbursed solely upon the order of the
486 Department of Finance and Administration under such restrictions,
487 if any, as may be contained in the resolution providing for the
488 issuance of the bonds.

489 SECTION 29. The bonds authorized under Sections 20 through
490 36 of this act may be issued without any other proceedings or the
491 happening of any other conditions or things other than those
492 proceedings, conditions and things which are specified or required
493 by Sections 20 through 36 of this act. Any resolution providing
494 for the issuance of bonds under the provisions of Sections 20
495 through 36 of this act shall become effective immediately upon its
496 adoption by the commission, and any such resolution may be adopted

497 at any regular or special meeting of the commission by a majority
498 of its members.

499 SECTION 30. The bonds authorized under the authority of
500 Sections 20 through 36 of this act may be validated in the
501 Chancery Court of the First Judicial District of Hinds County,
502 Mississippi, in the manner and with the force and effect provided
503 by Chapter 13, Title 31, Mississippi Code of 1972, for the
504 validation of county, municipal, school district and other bonds.
505 The notice to taxpayers required by such statutes shall be
506 published in a newspaper published or having a general circulation
507 in the City of Jackson, Mississippi.

508 SECTION 31. Any holder of bonds issued under the provisions
509 of Sections 20 through 36 of this act or of any of the interest
510 coupons pertaining thereto may, either at law or in equity, by
511 suit, action, mandamus or other proceeding, protect and enforce
512 any and all rights granted under Sections 20 through 36 of this
513 act, or under such resolution, and may enforce and compel
514 performance of all duties required by Sections 20 through 36 of
515 this act to be performed, in order to provide for the payment of
516 bonds and interest thereon.

517 SECTION 32. All bonds issued under the provisions of
518 Sections 20 through 36 of this act shall be legal investments for
519 trustees and other fiduciaries, and for savings banks, trust
520 companies and insurance companies organized under the laws of the
521 State of Mississippi, and such bonds shall be legal securities
522 which may be deposited with and shall be received by all public
523 officers and bodies of this state and all municipalities and
524 political subdivisions for the purpose of securing the deposit of
525 public funds.

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

529 SECTION 34. The proceeds of the bonds issued under Sections
530 20 through 36 of this act shall be used solely for the purposes
531 herein provided, including the costs incident to the issuance and
532 sale of such bonds.

533 SECTION 35. The State Treasurer is authorized, without
534 further process of law, to certify to the Department of Finance
535 and Administration the necessity for warrants, and the Department
536 of Finance and Administration is authorized and directed to issue
537 such warrants, in such amounts as may be necessary to pay when due
538 the principal of, premium, if any, and interest on, or the
539 accreted value of, all bonds issued under Sections 20 through 36
540 of this act; and the State Treasurer shall forward the necessary
541 amount to the designated place or places of payment of such bonds
542 in ample time to discharge such bonds, or the interest thereon, on
543 the due dates thereof.

544 SECTION 36. Sections 20 through 36 of this act shall be
545 deemed to be full and complete authority for the exercise of the
546 powers herein granted, but Sections 20 through 36 of this act
547 shall not be deemed to repeal or to be in derogation of any
548 existing law of this state.

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