MISSISSIPPI LEGISLATURE  
REGULAR SESSION 2001


To: Ways and Means

HOUSE BILL NO. 1637
(As Sent to Governor)

AN ACT TO CREATE THE MISSISSIPPI CULTURAL DEVELOPMENT ACT; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE DESIGNATED AS THE "BUILDING FUND FOR THE ARTS"; TO AUTHORIZE MONEY FROM ANY SOURCE TO BE DEPOSITED INTO THE FUND; TO PROVIDE THAT MONEY DEPOSITED INTO THE FUND SHALL BE DISBURSED, IN THE DISCRETION OF THE MISSISSIPPI ARTS COMMISSION, TO PROVIDE GRANTS TO NONPROFIT ORGANIZATIONS OR UNITS OF LOCAL GOVERNMENT, TO PAY THE COSTS OF REPAIR, UPGRADING, EXPANSION, RENOVATION OR ENHANCEMENT OF EXISTING BUILDINGS OR FACILITIES FOR THE PRESENTATION, TEACHING OR EXHIBITION OF THE ARTS AND FURNITURE, EQUIPMENT AND/OR TECHNOLOGY FOR SUCH BUILDINGS OR FACILITIES, OR THE COSTS OF THE DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF AN ENTERTAINMENT AND FILM CENTER AND MUSEUM AND COMPLETION OF A SOUND STAGE PROJECT; TO PROVIDE THAT THE ENTITY TO WHICH SUCH GRANTS ARE MADE SHALL PROVIDE MATCHING FUNDS EQUAL TO 40% OF THE PROPOSED PROJECT COST IN ORDER TO BE ELIGIBLE FOR A GRANT UNDER THIS ACT; TO PROVIDE FOR THE ISSUANCE OF $7,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANT ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC COUNTY COURTHOUSES IN MISSISSIPPI, FOR GRANT ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC SCHOOL BUILDINGS IN MISSISSIPPI, FOR GRANT ASSISTANCE TO MISSISSIPPI CERTIFIED LOCAL GOVERNMENTS FOR THE PRESERVATION, RESTORATION, DEVELOPMENT AND INTERPRETATION OF HISTORIC PROPERTIES IDENTIFIED BY THOSE GOVERNMENTS; AND TO PROVIDE GRANT FUNDS, CONTINGENT UPON RECEIPT OF MATCHING FUNDS, TO THE AMORY REGIONAL MUSEUM IN AMORY, MISSISSIPPI, TO PAY THE COSTS OF CAPITAL IMPROVEMENTS, REPAIR, RENOVATION, FURNISHING AND/OR EQUIPPING OF THE MUSEUM; AND FOR RELATED PURPOSES.

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

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

SECTION 2. (1) (a) A special fund, to be designated as the "Building Fund for the Arts" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. The fund shall consist of any money designated for deposit
therein from any source, including, but not limited to, any state general obligation bonds issued for the purposes described in this section. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and investment earnings on amounts in the fund shall be deposited into such fund.

(b) Money deposited into the fund shall be disbursed, in the discretion of the Mississippi Arts Commission, to provide grants to nonprofit organizations that are qualified as tax exempt under Section 501(c)(3) of the Internal Revenue Code and units of local government to pay the costs of:

(i) Repair, upgrading, expansion, renovation or enhancement of existing buildings and facilities for the presentation, teaching or exhibition of the arts in any and all of its forms and furniture, equipment and/or technology for such buildings or facilities; or

(ii) The development, construction, equipping and furnishing of an entertainment and film center and museum and completion of a sound stage project.

(c) The entity to which such grants are made shall provide matching funds from local, federal or private sources equal to forty percent (40%) of the proposed project cost in order to be eligible for a grant under this section.

(d) The maximum aggregate amount of monies in the special fund that may be used to provide grant funds to an entity or combination of entities under paragraph (b)(ii) of this subsection shall not exceed One Million Dollars ($1,000,000.00), and no monies in the special fund may be used to provide grant funds under paragraph (b)(ii) of this subsection after July 1, 2003. The maximum aggregate amount of grant funds that may be provided to an entity or combination of entities under paragraph (b)(ii) of this subsection during a fiscal year shall not exceed Five Hundred Thousand Dollars ($500,000.00).
(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. If any monies in the special fund are derived from proceeds of bonds issued under Sections 3 through 18 of this act and are not used within four (4) years after the date such bond proceeds are deposited into the special fund, then the Mississippi Arts Commission shall provide an accounting of such unused monies to the State Bond Commission.

(3) The Mississippi Arts Commission is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of money deposited into the special fund shall be under the direction of the Mississippi Arts Commission, and such funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration upon request of the Mississippi Arts Commission, which warrants shall be issued upon requisitions signed by the Executive Director of the Mississippi Arts Commission or his or her designee.

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

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

(a) "Accreted value" of any bonds means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate,
compounded semiannually, that is necessary to produce the
approximate yield to maturity shown for bonds of the same
maturity;
(b) "State" means the State of Mississippi; and
(c) "Commission" means the State Bond Commission.
SECTION 4. (1) The Mississippi Arts Commission, at one
time, or from time to time, may declare by resolution the
necessity for issuance of general obligation bonds of the State of
Mississippi to provide funds for the grant program authorized in
Section 2 of this act. Upon the adoption of a resolution by the
Mississippi Arts Commission, declaring the necessity for the
issuance of any part or all of the general obligation bonds
authorized by this section, the Mississippi Arts Commission shall
deliver a certified copy of its resolution or resolutions to the
commission. Upon receipt of such resolution, the commission, in
its discretion, may act as the issuing agent, prescribe the form
of the bonds, advertise for and accept bids, issue and sell the
bonds so authorized to be sold and do any and all other things
necessary and advisable in connection with the issuance and sale
of such bonds. The total amount of bonds issued under Sections 3
through 18 of this act shall not exceed Seven Million Dollars
($7,000,000.00).
(2) The proceeds of bonds issued pursuant to Sections 3
through 18 of this act shall be deposited into the Building Fund
for the Arts created pursuant to Section 2 of this act. Any
investment earnings on bonds issued pursuant to Sections 3 through
18 of this act shall be used to pay debt service on bonds issued
under Sections 3 through 18 of this act, in accordance with the
proceedings authorizing issuance of such bonds.
SECTION 5. The principal of and interest on the bonds
authorized under Sections 3 through 18 of this act shall be
payable in the manner provided in this section. Such bonds shall
bear such date or dates, be in such denomination or denominations,
bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

SECTION 6. The bonds authorized by Sections 3 through 18 of this act shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

SECTION 7. All bonds and interest coupons issued under the provisions of Sections 3 through 18 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by Sections 3 through 18 of this act, the
SECTION 8. The commission shall act as the issuing agent for the bonds authorized under Sections 3 through 18 of this act, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under Sections 3 through 18 of this act from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to the date of delivery of the bonds to the purchaser. All interest accruing on such bonds so issued shall be payable semiannually or annually; however, the first interest payment may be for any period of not more than one (1) year.

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

The commission, when issuing any bonds under the authority of Sections 3 through 18 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.
SECTION 9. The bonds issued under the provisions of Sections 3 through 18 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

SECTION 10. Upon the issuance and sale of bonds under the provisions of Sections 3 through 18 of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 2 of this act. Except as otherwise provided in Section 2 of this act, the proceeds of such bonds shall be disbursed solely upon the order of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

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

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

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

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

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

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

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

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

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

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

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

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

(c) "Commission" means the State Bond Commission.
(d) "Historic property" means a building, site, structure or monument of historical significance as defined by the Department of Archives and History.

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

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

SECTION 21. (1) A special fund, to be designated the "Mississippi Community Heritage Preservation Grant Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. The fund shall consist of any monies designated for deposit therein from any source, including proceeds of any state general obligation bonds issued under Sections 20 through 36 of this act. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned or investment earnings on amounts in the fund shall be deposited into the fund. The expenditure of monies deposited into the fund shall be under the direction of the Department of Finance and Administration, based upon recommendations of the Board of Trustees of the Department of Archives and History, and such funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration. Monies deposited into such fund shall be allocated and disbursed according to the provisions of this section. If any monies in the special fund are derived from proceeds of bonds issued under Sections 20 through 36 of this act and are not used within four (4) years after the date such bond proceeds are deposited into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the State Bond Commission.
(2) Monies deposited into the fund shall be allocated and disbursed as follows:

(a) Six Million Dollars ($6,000,000.00) shall be allocated and disbursed as grants on a reimbursable basis through the Department of Finance and Administration, based upon the recommendations of the Board of Trustees of the Department of Archives and History, to assist county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in preserving, restoring, rehabilitating, repairing or interpreting (i) historic county courthouses, (ii) historic school buildings, and/or (iii) other historic properties identified by certified local governments. Where possible, expenditures from the fund shall be used to match federal grants or other grants that may be accessed by the Department of Archives and History, other state agencies, county governments or municipal governments, school districts or nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service. Any properties, except that described in paragraph (b) of this subsection, receiving monies pursuant to this section must be designated as "Mississippi Landmark" properties prior to selection as projects for funding under the provisions of this section.

(b) Two Hundred Fifty Thousand Dollars ($250,000.00) shall be allocated and disbursed as grant funds to the Amory Regional Museum in Amory, Mississippi, to pay the costs of capital improvements, repair, renovation, furnishing and/or equipping of the museum. The disbursement of grant funds shall be contingent upon such museum providing matching funds from any source, other than the state, equal to at least Two Hundred Fifty Thousand Dollars ($250,000.00).
(3) The Board of Trustees of the Department of Archives and History shall receive and consider proposals from county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service for projects associated with the preservation, restoration, rehabilitation, repair or interpretation of (a) historic courthouses, (b) historic school buildings and/or (c) other historic properties identified by certified local governments. Proposals shall be submitted in accordance with the provisions of procedures, criteria and standards developed by the board. The board shall determine those projects to be funded and may require matching funds from any applicant seeking assistance under this section. This subsection shall not apply to any project described in subsection (2)(b) of this section.

(4) The Department of Archives and History shall publicize the Community Heritage Preservation Grant program described in this section on a statewide basis, including the publication of the criteria and standards used by the department in selecting projects for funding. The selection of a project for funding under the provisions of this section shall be made solely upon the deliberate consideration of each proposed project on its merits. The board shall make every effort to award the grants in a manner that will fairly distribute the funds in regard to the geography and cultural diversity of the state. This subsection shall not apply to any project described in subsection (2)(b) of this section.

(5) With regard to any project awarded funding under this section, any consultant, planner, architect, engineer, exhibit contracting firm, historic preservation specialist or other professional hired by a grant recipient to work on any such project shall be approved by the board before their employment by the grant recipient.
(6) Plans and specifications for all projects initiated under the provisions of this section shall be approved by the board before the awarding of any contracts. The plans and specifications for any work involving "Mississippi Landmark" properties shall be developed in accordance with "The Secretary of the Interior's Standards for the Treatment of Historic Properties."

SECTION 22. (1) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 21 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under Sections 20 through 36 of this act shall not exceed Six Million Two Hundred Fifty Thousand Dollars ($6,250,000.00). The bonds authorized under Sections 20 through 36 of this act may not be issued after July 1, 2004.

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

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

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

SECTION 24. The bonds authorized by Sections 20 through 36
of this act shall be signed by the chairman of the commission, or
by his facsimile signature, and the official seal of the
commission shall be affixed thereto, attested by the secretary of
the commission. The interest coupons, if any, to be attached to
such bonds may be executed by the facsimile signatures of such
officers. Whenever any such bonds shall have been signed by the
officials designated to sign the bonds who were in office at the
time of such signing but who may have ceased to be such officers
before the sale and delivery of such bonds, or who may not have
been in office on the date such bonds may bear, the signatures of
such officers upon such bonds and coupons shall nevertheless be
valid and sufficient for all purposes and have the same effect as
if the person so officially signing such bonds had remained in
office until their delivery to the purchaser, or had been in
office on the date such bonds may bear. However, notwithstanding
anything herein to the contrary, such bonds may be issued as
provided in the Registered Bond Act of the State of Mississippi.
SECTION 25. All bonds and interest coupons issued under the provisions of Sections 20 through 36 of this act have all the qualities and incidents of negotiable instruments under the provisions of the Mississippi Uniform Commercial Code, and in exercising the powers granted by Sections 20 through 36 of this act, the commission shall not be required to and need not comply with the provisions of the Mississippi Uniform Commercial Code.

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

Notice of the sale of any such bonds shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, and in one or more other newspapers or financial journals with a national circulation, to be selected by the commission.
The commission, when issuing any bonds under the authority of Sections 20 through 36 of this act, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

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

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

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

H. B. No. 1637  
*HR03/R1912SG*

01/HR03/R1912SG  
PAGE 16 (RF\LN)
SECTION 30. The bonds authorized under the authority of Sections 20 through 36 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

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

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

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

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

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

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