

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
(As Sent to Governor)

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 DEVELOPMENT,
 12 CONSTRUCTION, EQUIPPING AND FURNISHING OF AN ENTERTAINMENT AND
 13 FILM CENTER AND MUSEUM AND COMPLETION OF A SOUND STAGE PROJECT; TO
 14 PROVIDE THAT THE ENTITY TO WHICH SUCH GRANTS ARE MADE SHALL
 15 PROVIDE MATCHING FUNDS EQUAL TO 40% OF THE PROPOSED PROJECT COST
 16 IN ORDER TO BE ELIGIBLE FOR A GRANT UNDER THIS ACT; TO PROVIDE FOR
 17 THE ISSUANCE OF \$7,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
 18 PROVIDE FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AUTHORIZE THE
 19 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
 20 PROVIDING FUNDS FOR GRANT ASSISTANCE FOR THE PRESERVATION AND
 21 RESTORATION OF HISTORIC COUNTY COURTHOUSES IN MISSISSIPPI, FOR
 22 GRANT ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC
 23 SCHOOL BUILDINGS IN MISSISSIPPI, FOR GRANT ASSISTANCE TO
 24 MISSISSIPPI CERTIFIED LOCAL GOVERNMENTS FOR THE PRESERVATION,
 25 RESTORATION, DEVELOPMENT AND INTERPRETATION OF HISTORIC PROPERTIES
 26 IDENTIFIED BY THOSE GOVERNMENTS; AND TO PROVIDE GRANT FUNDS,
 27 CONTINGENT UPON RECEIPT OF MATCHING FUNDS, TO THE AMORY REGIONAL
 28 MUSEUM IN AMORY, MISSISSIPPI, TO PAY THE COSTS OF CAPITAL
 29 IMPROVEMENTS, REPAIR, RENOVATION, FURNISHING AND/OR EQUIPPING OF
 30 THE MUSEUM; AND FOR RELATED PURPOSES.

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

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

34 SECTION 2. (1) (a) A special fund, to be designated as the
 35 "Building Fund for the Arts" is created within the State Treasury.
 36 The fund shall be maintained by the State Treasurer as a separate
 37 and special fund, separate and apart from the General Fund of the
 38 state. The fund shall consist of any money designated for deposit

39 therein from any source, including, but not limited to, any state
40 general obligation bonds issued for the purposes described in this
41 section. Unexpended amounts remaining in the fund at the end of a
42 fiscal year shall not lapse into the State General Fund, and
43 investment earnings on amounts in the fund shall be deposited into
44 such fund.

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

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

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

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

62 (d) The maximum aggregate amount of monies in the
63 special fund that may be used to provide grant funds to an entity
64 or combination of entities under paragraph (b)(ii) of this
65 subsection shall not exceed One Million Dollars (\$1,000,000.00),
66 and no monies in the special fund may be used to provide grant
67 funds under paragraph (b)(ii) of this subsection after July 1,
68 2003. The maximum aggregate amount of grant funds that may be
69 provided to an entity or combination of entities under paragraph
70 (b)(ii) of this subsection during a fiscal year shall not exceed
71 Five Hundred Thousand Dollars (\$500,000.00).

72 (2) Amounts deposited into such special fund shall be
73 disbursed to pay the costs of projects described in subsection (1)
74 of this section. If any monies in the special fund are derived
75 from proceeds of bonds issued under Sections 3 through 18 of this
76 act and are not used within four (4) years after the date such
77 bond proceeds are deposited into the special fund, then the
78 Mississippi Arts Commission shall provide an accounting of such
79 unused monies to the State Bond Commission.

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

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

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

101 (a) "Accreted value" of any bonds means, as of any date
102 of computation, an amount equal to the sum of (i) the stated
103 initial value of such bond, plus (ii) the interest accrued thereon
104 from the issue date to the date of computation at the rate,

105 compounded semiannually, that is necessary to produce the
106 approximate yield to maturity shown for bonds of the same
107 maturity;

108 (b) "State" means the State of Mississippi; and

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

110 SECTION 4. (1) The Mississippi Arts Commission, at one
111 time, or from time to time, may declare by resolution the
112 necessity for issuance of general obligation bonds of the State of
113 Mississippi to provide funds for the grant program authorized in
114 Section 2 of this act. Upon the adoption of a resolution by the
115 Mississippi Arts Commission, declaring the necessity for the
116 issuance of any part or all of the general obligation bonds
117 authorized by this section, the Mississippi Arts Commission shall
118 deliver a certified copy of its resolution or resolutions to the
119 commission. Upon receipt of such resolution, the commission, in
120 its discretion, may act as the issuing agent, prescribe the form
121 of the bonds, advertise for and accept bids, issue and sell the
122 bonds so authorized to be sold and do any and all other things
123 necessary and advisable in connection with the issuance and sale
124 of such bonds. The total amount of bonds issued under Sections 3
125 through 18 of this act shall not exceed Seven Million Dollars
126 (\$7,000,000.00).

127 (2) The proceeds of bonds issued pursuant to Sections 3
128 through 18 of this act shall be deposited into the Building Fund
129 for the Arts created pursuant to Section 2 of this act. Any
130 investment earnings on bonds issued pursuant to Sections 3 through
131 18 of this act shall be used to pay debt service on bonds issued
132 under Sections 3 through 18 of this act, in accordance with the
133 proceedings authorizing issuance of such bonds.

134 SECTION 5. The principal of and interest on the bonds
135 authorized under Sections 3 through 18 of this act shall be
136 payable in the manner provided in this section. Such bonds shall
137 bear such date or dates, be in such denomination or denominations,

138 bear interest at such rate or rates (not to exceed the limits set
139 forth in Section 75-17-101, Mississippi Code of 1972), be payable
140 at such place or places within or without the State of
141 Mississippi, shall mature absolutely at such time or times not to
142 exceed twenty-five (25) years from date of issue, be redeemable
143 before maturity at such time or times and upon such terms, with or
144 without premium, shall bear such registration privileges, and
145 shall be substantially in such form, all as shall be determined by
146 resolution of the commission.

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

165 SECTION 7. All bonds and interest coupons issued under the
166 provisions of Sections 3 through 18 of this act have all the
167 qualities and incidents of negotiable instruments under the
168 provisions of the Uniform Commercial Code, and in exercising the
169 powers granted by Sections 3 through 18 of this act, the

170 commission shall not be required to and need not comply with the
171 provisions of the Uniform Commercial Code.

172 SECTION 8. The commission shall act as the issuing agent for
173 the bonds authorized under Sections 3 through 18 of this act,
174 prescribe the form of the bonds, advertise for and accept bids,
175 issue and sell the bonds so authorized to be sold, pay all fees
176 and costs incurred in such issuance and sale, and do any and all
177 other things necessary and advisable in connection with the
178 issuance and sale of such bonds. The commission is authorized and
179 empowered to pay the costs that are incident to the sale, issuance
180 and delivery of the bonds authorized under Sections 3 through 18
181 of this act from the proceeds derived from the sale of such bonds.
182 The commission shall sell such bonds on sealed bids at public
183 sale, and for such price as it may determine to be for the best
184 interest of the State of Mississippi, but no such sale shall be
185 made at a price less than par plus accrued interest to the date of
186 delivery of the bonds to the purchaser. All interest accruing on
187 such bonds so issued shall be payable semiannually or annually;
188 however, the first interest payment may be for any period of not
189 more than one (1) year.

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

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

202 SECTION 9. The bonds issued under the provisions of Sections
203 3 through 18 of this act are general obligations of the State of
204 Mississippi, and for the payment thereof the full faith and credit
205 of the State of Mississippi is irrevocably pledged. If the funds
206 appropriated by the Legislature are insufficient to pay the
207 principal of and the interest on such bonds as they become due,
208 then the deficiency shall be paid by the State Treasurer from any
209 funds in the State Treasury not otherwise appropriated. All such
210 bonds shall contain recitals on their faces substantially covering
211 the provisions of this section.

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

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

231 SECTION 12. The bonds authorized under the authority of
232 Sections 3 through 18 of this act may be validated in the Chancery
233 Court of the First Judicial District of Hinds County, Mississippi,
234 in the manner and with the force and effect provided by Chapter

235 13, Title 31, Mississippi Code of 1972, for the validation of
236 county, municipal, school district and other bonds. The notice to
237 taxpayers required by such statutes shall be published in a
238 newspaper published or having a general circulation in the City of
239 Jackson, Mississippi.

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

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

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

261 SECTION 16. The proceeds of the bonds issued under Sections
262 3 through 18 of this act shall be used solely for the purposes
263 therein provided, including the costs incident to the issuance and
264 sale of such bonds.

265 SECTION 17. The State Treasurer is authorized, without
266 further process of law, to certify to the Department of Finance
267 and Administration the necessity for warrants, and the Department

268 of Finance and Administration is authorized and directed to issue
269 such warrants, in such amounts as may be necessary to pay when due
270 the principal of, premium, if any, and interest on, or the
271 accreted value of, all bonds issued under Sections 3 through 18 of
272 this act; and the State Treasurer shall forward the necessary
273 amount to the designated place or places of payment of such bonds
274 in ample time to discharge such bonds, or the interest thereon, on
275 the due dates thereof.

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

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

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

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

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

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

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

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

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

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

333 (2) Monies deposited into the fund shall be allocated and
334 disbursed as follows:

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

357 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
358 shall be allocated and disbursed as grant funds to the Amory
359 Regional Museum in Amory, Mississippi, to pay the costs of capital
360 improvements, repair, renovation, furnishing and/or equipping of
361 the museum. The disbursement of grant funds shall be contingent
362 upon such museum providing matching funds from any source, other
363 than the state, equal to at least Two Hundred Fifty Thousand
364 Dollars (\$250,000.00).

365 (3) The Board of Trustees of the Department of Archives and
366 History shall receive and consider proposals from county
367 governments, municipal governments, school districts and nonprofit
368 organizations that have obtained Section 501(c)(3) tax-exempt
369 status from the United States Internal Revenue Service for
370 projects associated with the preservation, restoration,
371 rehabilitation, repair or interpretation of (a) historic
372 courthouses, (b) historic school buildings and/or (c) other
373 historic properties identified by certified local governments.
374 Proposals shall be submitted in accordance with the provisions of
375 procedures, criteria and standards developed by the board. The
376 board shall determine those projects to be funded and may require
377 matching funds from any applicant seeking assistance under this
378 section. This subsection shall not apply to any project described
379 in subsection (2)(b) of this section.

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

392 (5) With regard to any project awarded funding under this
393 section, any consultant, planner, architect, engineer, exhibit
394 contracting firm, historic preservation specialist or other
395 professional hired by a grant recipient to work on any such
396 project shall be approved by the board before their employment by
397 the grant recipient.

398 (6) Plans and specifications for all projects initiated
399 under the provisions of this section shall be approved by the
400 board before the awarding of any contracts. The plans and
401 specifications for any work involving "Mississippi Landmark"
402 properties shall be developed in accordance with "The Secretary of
403 the Interior's Standards for the Treatment of Historic
404 Properties."

405 SECTION 22. (1) The commission, at one time, or from time
406 to time, may declare by resolution the necessity for issuance of
407 general obligation bonds of the State of Mississippi to provide
408 funds for all costs incurred or to be incurred for the purposes
409 described in Section 21 of this act. Upon the adoption of a
410 resolution by the Department of Finance and Administration,
411 declaring the necessity for the issuance of any part or all of the
412 general obligation bonds authorized by this section, the
413 Department of Finance and Administration shall deliver a certified
414 copy of its resolution or resolutions to the commission. Upon
415 receipt of such resolution, the commission, in its discretion, may
416 act as the issuing agent, prescribe the form of the bonds,
417 advertise for and accept bids, issue and sell the bonds so
418 authorized to be sold and do any and all other things necessary
419 and advisable in connection with the issuance and sale of such
420 bonds. The total amount of bonds issued under Sections 20 through
421 36 of this act shall not exceed Six Million Two Hundred Fifty
422 Thousand Dollars (\$6,250,000.00). The bonds authorized under
423 Sections 20 through 36 of this act may not be issued after July 1,
424 2004.

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

428 (3) Any investment earnings on amounts deposited into the
429 special fund created in Section 21 of this act shall be used to
430 pay debt service on bonds issued under Sections 20 through 36 of

431 this act, in accordance with the proceedings authorizing issuance
432 of such bonds.

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

446 SECTION 24. The bonds authorized by Sections 20 through 36
447 of this act shall be signed by the chairman of the commission, or
448 by his facsimile signature, and the official seal of the
449 commission shall be affixed thereto, attested by the secretary of
450 the commission. The interest coupons, if any, to be attached to
451 such bonds may be executed by the facsimile signatures of such
452 officers. Whenever any such bonds shall have been signed by the
453 officials designated to sign the bonds who were in office at the
454 time of such signing but who may have ceased to be such officers
455 before the sale and delivery of such bonds, or who may not have
456 been in office on the date such bonds may bear, the signatures of
457 such officers upon such bonds and coupons shall nevertheless be
458 valid and sufficient for all purposes and have the same effect as
459 if the person so officially signing such bonds had remained in
460 office until their delivery to the purchaser, or had been in
461 office on the date such bonds may bear. However, notwithstanding
462 anything herein to the contrary, such bonds may be issued as
463 provided in the Registered Bond Act of the State of Mississippi.

464 SECTION 25. All bonds and interest coupons issued under the
465 provisions of Sections 20 through 36 of this act have all the
466 qualities and incidents of negotiable instruments under the
467 provisions of the Mississippi Uniform Commercial Code, and in
468 exercising the powers granted by Sections 20 through 36 of this
469 act, the commission shall not be required to and need not comply
470 with the provisions of the Mississippi Uniform Commercial Code.

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

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

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

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

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

519 SECTION 29. The bonds authorized under Sections 20 through
520 36 of this act may be issued without any other proceedings or the
521 happening of any other conditions or things other than those
522 proceedings, conditions and things which are specified or required
523 by Sections 20 through 36 of this act. Any resolution providing
524 for the issuance of bonds under the provisions of Sections 20
525 through 36 of this act shall become effective immediately upon its
526 adoption by the commission, and any such resolution may be adopted
527 at any regular or special meeting of the commission by a majority
528 of its members.

529 SECTION 30. The bonds authorized under the authority of
530 Sections 20 through 36 of this act may be validated in the
531 Chancery Court of the First Judicial District of Hinds County,
532 Mississippi, in the manner and with the force and effect provided
533 by Chapter 13, Title 31, Mississippi Code of 1972, for the
534 validation of county, municipal, school district and other bonds.
535 The notice to taxpayers required by such statutes shall be
536 published in a newspaper published or having a general circulation
537 in the City of Jackson, Mississippi.

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

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

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

559 SECTION 34. The proceeds of the bonds issued under Sections
560 20 through 36 of this act shall be used solely for the purposes

561 herein provided, including the costs incident to the issuance and
562 sale of such bonds.

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

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

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