AN ACT TO AUTHORIZE THE ISSUANCE OF $20,000,000.00 IN STATE
GENERAL OBLIGATION BONDS TO PROVIDE FUNDS NECESSARY FOR THE
MISSISSIPPI DEVELOPMENT AUTHORITY TO ACQUIRE THE RAIL LINE
EXTENDING FROM THE STATE PORT AT GULFPORT, MISSISSIPPI, TO THE
CITY OF HATTIESBURG, MISSISSIPPI; TO PROVIDE THAT IF THE
MISSISSIPPI DEVELOPMENT AUTHORITY ACQUIRES THE RAIL LINE, IT MAY
ENTER INTO ANY AGREEMENT WITH A RAILROAD OR OTHER ENTITY PROVIDING
THAT UPON COMPLETION OF REPAIRS AND UPGRADES TO THE RAIL LINE, THE
RAILROAD OR OTHER ENTITY WILL LEASE THE RAIL LINE FROM THE STATE
FOR COMMERCIAL PURPOSES; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
AUTHORITY TO ENTER INTO CONTRACTS OR OTHER AGREEMENTS WITH ANY
PERSON, CORPORATION, ASSOCIATION, PARTNERSHIP, GOVERNMENTAL UNIT
OR OTHER ENTITY NECESSARY TO PERFORM REPAIRS AND UPGRADES TO THE
RAIL LINE; TO AUTHORIZE THE ISSUANCE OF $20,000,000.00 IN STATE
REVENUE BONDS TO PROVIDE FUNDS FOR REPAIRS AND UPGRADES TO SUCH
RAIL LINE NECESSARY TO PROVIDE INTERMODAL ACCESS TO AND FROM THE
STATE PORT AT GULFPORT, MISSISSIPPI; TO PROVIDE THAT THE REVENUE
BONDS MAY NOT BE ISSUED UNLESS THE MISSISSIPPI DEVELOPMENT
AUTHORITY HAS ENTERED INTO AN AGREEMENT WITH A RAILROAD OR OTHER
ENTITY PROVIDING THAT UPON COMPLETION OF REPAIRS AND UPGRADES TO
THE RAIL LINE, THE RAILROAD OR OTHER ENTITY WILL LEASE THE RAIL
LINE FROM THE STATE FOR COMMERCIAL PURPOSES; TO PROVIDE THAT THE
PAYMENTS RECEIVED FROM ANY SUCH LEASE SHALL BE DEPOSITED INTO A
SPECIAL BOND SINKING FUND CREATED FOR THE PURPOSE OF RETIRING
BONDS ISSUED UNDER THIS ACT; TO PROVIDE THAT WHEN THE BALANCE IN THE SPECIAL
BOND SINKING FUND IS EQUAL TO THE NEXT TWO DEBT SERVICE
REQUIREMENTS OF THE REVENUE BONDS ISSUED UNDER THIS ACT, THE
EXCESS MONIES IN THE FUND SHALL BE USED FIRST TO RETIRE REVENUE BONDS ISSUED
UNDER THIS ACT; TO PROVIDE THAT WHEN THE BALANCE IN THE SPECIAL
BOND SINKING FUND FALLS BELOW THE
AMOUNT EQUAL TO THE NEXT TWO DEBT SERVICE REQUIREMENTS OF THE
REVENUE BONDS; AND FOR RELATED PURPOSES.

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

SECTION 1. As used in this act, the following words shall
have the meanings ascribed herein unless the context clearly
requires otherwise:

(a) "Accreted value" of any bond 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) "Commission" means the State Bond Commission.

(c) "Rail line" means the rail line extending from the State Port at Gulfport to the City of Hattiesburg, Mississippi.

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

SECTION 2. The Mississippi Development Authority may use the proceeds from general obligation bonds issued under Sections 4 through 18 of this act to acquire the rail line for the purpose of performing repairs and upgrades necessary to provide intermodal access to and from the State Port at Gulfport, Mississippi.

SECTION 3. For the purpose of providing for the payment of the principal of and interest upon bonds issued under this act, there is created a special bond sinking fund in the State Treasury. The special bond sinking fund shall consist of the monies required to be deposited into the fund under Section 19 of this act and such other amounts as may be paid into such fund by appropriation or other authorization by the Legislature. Except as otherwise provided in this section, monies in the special bond sinking fund first shall be used to pay the debt service requirements of the revenue bonds issued under Sections 20 through 34 of this act. Whenever the balance in the special bond sinking fund is equal to the next two (2) debt service requirements of the revenue bonds issued under Sections 20 through 34 of this act, the excess monies in such sinking fund shall be used to pay the debt service requirements of the general obligation bonds issued under Sections 4 through 18 of this act until the balance in the special bond sinking fund falls below the amount equal to the next two (2) debt service requirements of the revenue bonds issued under Sections 20 through 34 of this act. Funds required in excess of
the amount available in the special bond sinking fund to pay the principal of and interest upon the general obligation bonds issued under Sections 4 through 18 of this act shall be appropriated from the State General Fund. 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 such fund.

SECTION 4. (1) (a) A special fund, to be designated as the "South Mississippi Rail Line Acquisition 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. 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 such fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Mississippi Development Authority to pay the costs incurred by the Mississippi Development Authority in acquisition of the rail line.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the project described in subsection (1) of this section. If any monies in the special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 4 through 18 of this act are deposited into such fund, then the Mississippi Development Authority shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the project described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 4 through 18 of this act, in accordance with the
proceedings authorizing the issuance of such bonds and as directed
by the commission.

SECTION 5. (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 4 of this act. Upon the adoption of a
resolution by the Mississippi Development Authority, declaring the
necessity for the issuance of any part or all of the general
obligation bonds authorized by this section, the Mississippi
Development Authority 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 4 through 18 of this act shall not
exceed Twenty Million Dollars ($20,000,000.00). No bonds shall be
issued under Sections 4 through 18 of this act after July 1, 2005.
(2) Any investment earnings on amounts deposited into the
special fund created in Section 4 of this act shall be used to pay
debt service on bonds issued under Sections 4 through 18 of this
act, in accordance with the proceedings authorizing issuance of
such bonds.

SECTION 6. The principal of and interest on the bonds
authorized under Sections 4 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
139 exceed twenty-five (25) years from date of issue, be redeemable
140 before maturity at such time or times and upon such terms, with or
141 without premium, shall bear such registration privileges, and
142 shall be substantially in such form, all as shall be determined by
143 resolution of the commission.
144
SECTION 7. The bonds authorized by Sections 4 through 18 of
145 this act shall be signed by the chairman of the commission, or by
146 his facsimile signature, and the official seal of the commission
147 shall be affixed thereto, attested by the secretary of the
148 commission. The interest coupons, if any, to be attached to such
149 bonds may be executed by the facsimile signatures of such
150 officers. Whenever any such bonds shall have been signed by the
151 officials designated to sign the bonds who were in office at the
152 time of such signing but who may have ceased to be such officers
153 before the sale and delivery of such bonds, or who may not have
154 been in office on the date such bonds may bear, the signatures of
155 such officers upon such bonds and coupons shall nevertheless be
156 valid and sufficient for all purposes and have the same effect as
157 if the person so officially signing such bonds had remained in
158 office until their delivery to the purchaser, or had been in
159 office on the date such bonds may bear. However, notwithstanding
160 anything herein to the contrary, such bonds may be issued as
161 provided in the Registered Bond Act of the State of Mississippi.
162
SECTION 8. All bonds and interest coupons issued under the
163 provisions of Sections 4 through 18 of this act have all the
164 qualities and incidents of negotiable instruments under the
165 provisions of the Mississippi Uniform Commercial Code, and in
166 exercising the powers granted by Sections 4 through 18 of this
167 act, the commission shall not be required to and need not comply
168 with the provisions of the Mississippi Uniform Commercial Code.
169
SECTION 9. The commission shall act as the issuing agent for
170 the bonds authorized under Sections 4 through 18 of this act,
171 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 4 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 4 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 10. The bonds issued under the provisions of Sections 4 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. Such bonds shall be payable from the special bond sinking fund created in Section 3 of this act in the manner provided in such
section. If the funds available in such special bond sinking fund for payment of the bonds and any funds appropriated by the Legislature for such purposes 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 11. Upon the issuance and sale of bonds under the provisions of Sections 4 through 18 of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in Section 4 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

SECTION 12. The bonds authorized under Sections 4 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 4 through 18 of this act. Any resolution providing for the issuance of bonds under the provisions of Sections 4 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 13. The bonds authorized under the authority of Sections 4 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 14. Any holder of bonds issued under the provisions
of Sections 4 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 4 through 18 of this
act, or under such resolution, and may enforce and compel
performance of all duties required by Sections 4 through 18 of
this act to be performed, in order to provide for the payment of
bonds and interest thereon.

SECTION 15. All bonds issued under the provisions of
Sections 4 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 16. Bonds issued under the provisions of Sections 4
through 18 of this act and income therefrom shall be exempt from
all taxation in the State of Mississippi.

SECTION 17. The proceeds of the bonds issued under Sections
4 through 18 of this act shall be used solely for the purposes
provided in Sections 4 through 18 of this act, including the costs
incident to the issuance and sale of such bonds.

SECTION 18. 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 4 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 19. (1) If the Mississippi Development Authority
acquires the rail line, it may enter into any binding agreement
with a railroad or other entity providing that upon completion of
repairs and upgrades to the rail line, the railroad or other
entity shall lease the rail line from the state for commercial
purposes. The Mississippi Development Authority may enter into
any lease of the rail line to a railroad or other entity for
commercial purposes, and the payments from any such lease shall be
deposited into the special bond sinking fund created in Section 3
of this act. Any lease entered into with a railroad or other
entity under this subsection (1) shall terminate no earlier than
the date of the maturity of the revenue bonds issued under
Sections 20 through 34 of this act. The lease payments paid by
the railroad or other entity over a lease term shall be in an
amount at least sufficient to retire the revenue bonds issued
under Sections 20 through 34 of this act at the date of maturity
of the bonds, and the amount of the lease payments may not be
reduced until the bonds are retired.

(2) If the Mississippi Development Authority acquires the
rail line, it may enter into any contracts or other agreements
with any person, corporation, association, partnership,
governmental unit or other entity necessary to perform repairs and
upgrades to the rail line for the purpose of providing intermodal
access to and from the State Port at Gulfport, Mississippi. The
Mississippi Development Authority may enter into any contracts or
other agreements with a railroad or other entity for the operation
and maintenance of the rail line.
SECTION 20. (1) (a) A special fund, to be designated as the "South Mississippi Rail Line Upgrade and Repair 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. 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 such fund. (b) Monies deposited into the fund shall be disbursed, in the discretion of the Mississippi Development Authority, to pay the costs incurred in performing repairs and upgrades to the rail line for the purpose of providing intermodal access to and from the State Port at Gulfport, Mississippi.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in subsection (1) of this section. If any monies in the special fund are not used within four (4) years after the date the proceeds of the bonds authorized under Sections 20 through 34 of this act are deposited into such fund, then the Mississippi Development Authority shall provide an accounting of such unused monies to the commission. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under Sections 20 through 34 of this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

SECTION 21. (1) The commission, at one time or from time to time, may declare by resolution the necessity for issuance of revenue bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 20 of this act. However, the commission may not issue
revenue bonds under Sections 20 through 34 of this act unless the Mississippi Development Authority first has entered into an agreement with a railroad or other entity which satisfies the lease requirements of Section 19 of this act. Upon the adoption of a resolution by the Mississippi Development Authority, declaring the necessity for the issuance of any part or all of the revenue bonds authorized by this section and that the requirements of Section 19 of this act have been satisfied, the Mississippi Development Authority 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 34 of this act shall not exceed Twenty Million Dollars ($20,000,000.00).

(2) Any investment earnings on amounts deposited into the special fund created in Section 20 of this act shall be used to pay debt service on bonds issued under Sections 20 through 34 of this act, in accordance with the proceedings authorizing issuance of such bonds.

SECTION 22. The principal of and interest on the bonds authorized under Sections 20 through 34 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 75-17-103, 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 ten (10) 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 23. The bonds authorized by Sections 20 through 34
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 24. All bonds and interest coupons issued under the
provisions of Sections 20 through 34 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 20 through 34 of this act, the
commission shall not be required to and need not comply with the
provisions of the Uniform Commercial Code.

SECTION 25. The commission shall act as the issuing agent
for the bonds authorized under Sections 20 through 34 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 34 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 34 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 26. Bonds issued under authority of Sections 20 through 34 of this act shall be revenue bonds of the state, the principal of and interest on which shall be payable solely from and shall be secured by the special bond sinking fund created in Section 3 of this act. The bonds shall never constitute an indebtedness of the state within the meaning of any state constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the state, or a charge against its general credit or taxing powers, and such
fact shall be plainly stated on the face of each such bond. The
bonds shall not be considered when computing any limitation of
indebtedness of the state. All bonds issued under the authority
of Sections 20 through 34 of this act and all interest coupons
applicable thereto shall be construed to be negotiable
instruments, despite the fact that they are payable solely from a
specified source.

SECTION 27. Upon the issuance and sale of bonds under the
provisions of Sections 20 through 34 of this act, the commission
shall transfer the proceeds of any such sale or sales to the
special fund created in Section 20 of this act. The proceeds of
such bonds shall be disbursed solely upon the order of the
Mississippi Development Authority under such restrictions, if any,
as may be contained in the resolution providing for the issuance
of the bonds.

SECTION 28. The bonds authorized under Sections 20 through
34 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 34 of this act. Any resolution providing
for the issuance of bonds under the provisions of Sections 20
through 34 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 29. The bonds authorized under the authority of
Sections 20 through 34 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 30. Any holder of bonds issued under the provisions of Sections 20 through 34 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 34 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 20 through 34 of this act to be performed, in order to provide for the payment of bonds and interest thereon.

SECTION 31. All bonds issued under the provisions of Sections 20 through 34 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 32. Bonds issued under the provisions of Sections 20 through 34 of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

SECTION 33. The proceeds of the bonds issued under Sections 20 through 34 of this act; shall be used solely for the purposes provided in Sections 20 through 34 of this act, including the costs incident to the issuance and sale of such bonds.

SECTION 34. 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 34 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 35. This act shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

SECTION 36. This act shall take effect and be in force from and after its passage.