

By: Senator(s) Minor

To: Finance

SENATE BILL NO. 3158

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
 2 BONDS FOR THE PURPOSE OF CAPITAL IMPROVEMENTS FOR STATE AGENCIES
 3 AND COMMUNITY AND JUNIOR COLLEGES; TO AMEND CHAPTER 502, LAWS OF
 4 1997, TO PROHIBIT THE FURTHER ISSUANCE OF ANY GENERAL OBLIGATION
 5 BONDS UNDER SUCH ACT; TO AMEND SECTIONS 1 THROUGH 17, CHAPTER 532,
 6 LAWS OF 1995, TO DELETE THE AUTHORITY FOR THE ISSUANCE OF
 7 \$1,000,000.00 IN STATE GENERAL OBLIGATION BONDS FOR IMPROVEMENTS
 8 TO MISSISSIPPI VETERANS MEMORIAL STADIUM THAT WERE CONDITIONED
 9 UPON THE AWARDED OF A CANADIAN FOOTBALL LEAGUE FRANCHISE TO THE
 10 CITY OF JACKSON AND CERTAIN OTHER CONDITIONS; AND FOR RELATED
 11 PURPOSES.

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

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

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

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

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

25 SECTION 2. (1) (a) A special fund, to be designated as the
 26 "2001 State Agencies Capital Improvements Fund," is created within
 27 the State Treasury. The fund shall be maintained by the State
 28 Treasurer as a separate and special fund, separate and apart from
 29 the General Fund of the state. Unexpended amounts remaining in
 30 the fund at the end of a fiscal year shall not lapse into the

31 State General Fund, and any interest earned or investment earnings
32 on amounts in the fund shall be deposited into such fund.

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

39	NAME	PROJECT	AMOUNT
40			ALLOCATED
41	INSTITUTIONS OF HIGHER LEARNING.....		\$53,900,000.00
42	Alcorn State University.....		\$ 2,500,000.00
43	Roof repair and waterproofing		
44	for campus facilities		
45	and maintenance, repair		
46	of and additions to mechanical		
47	systems.....		\$ 2,000,000.00
48	Completion of the Honor Dormitory		
49	currently under construction		
50	including technology		
51	upgrades.....		\$ 500,000.00
52	Delta State University.....		\$ 6,900,000.00
53	Phase II of construction of		
54	the Classroom Administration		
55	building.....		\$ 5,900,000.00
56	General repair and renovation		
57	of campus		
58	facilities.....		\$ 1,000,000.00
59	Jackson State University.....		\$ 8,000,000.00
60	Phase II of construction of		
61	School of		
62	Business.....		\$ 7,000,000.00
63	Roof repair and waterproofing		

64 for campus facilities
 65 and maintenance and repair
 66 of and additions to mechanical
 67 systems.....\$ 1,000,000.00
 68 Mississippi University for Women.....\$ 2,500,000.00
 69 Renovation of front campus
 70 buildings and utility
 71 systems.....\$ 2,500,000.00
 72 Mississippi State University.....\$ 6,500,000.00
 73 Phase III of renovation
 74 of the Hand
 75 Chemical Teaching
 76 Laboratory.....\$ 6,000,000.00
 77 Preplanning for two
 78 computational analysis
 79 and design facilities and
 80 a center for advanced
 81 vehicular
 82 systems.....\$ 500,000.00
 83 Mississippi State University/Division of
 84 Agriculture, Forestry and
 85 Veterinary Medicine.....\$ 2,950,000.00
 86 Bost Center utility repair
 87 and renovation..\$ 250,000.00
 88 Renovation of laboratories
 89 for Biotechnology
 90 and Life Sciences
 91 Research use....\$ 950,000.00
 92 Preplanning of renovation
 93 of the Pace Seed Lab
 94 to provide modern scientific
 95 facilities.....\$ 250,000.00
 96 Equipment for life sciences

97 and the College of Veterinary
 98 Medicine.....\$ 1,500,000.00
 99 Mississippi Agriculture and Forestry
 100 Experiment Station.....\$ 1,800,000.00
 101 Construction of a multi-purpose
 102 building at
 103 Stoneville\$ 1,800,000.00
 104 Mississippi Valley State University...\$ 2,000,000.00
 105 Roof repair and waterproofing
 106 for campus facilities
 107 and maintenance and repair
 108 of and additions to mechanical
 109 systems.....\$ 2,000,000.00
 110 University of Mississippi.....\$ 6,500,000.00
 111 Renovation of Guyton Hall
 112 to house the School
 113 of Education....\$ 4,000,000.00
 114 General repair and
 115 renovation of campus
 116 facilities.....\$ 2,500,000.00
 117 University Medical Center.....\$ 3,500,000.00
 118 Construction of a two-story classroom
 119 facility.....\$ 3,500,000.00
 120 University of Southern Mississippi....\$ 6,000,000.00
 121 Construction of the Center for
 122 International and Continuing
 123 Education.....\$ 4,000,000.00
 124 Construction of additions to the 3-D
 125 Art Building....\$ 500,000.00
 126 Preplanning of the College of
 127 Health and Human Sciences
 128 Building.....\$ 500,000.00
 129 General repair

130 and renovation of campus
 131 facilities.....\$ 1,000,000.00
 132 University of Southern Mississippi/
 133 Gulf Coast Campus.....\$ 1,500,000.00
 134 Purchase of furniture and
 135 equipment.....\$ 1,500,000.00
 136 University of Southern Mississippi/
 137 Gulf Coast Research Laboratory.....\$ 250,000.00
 138 Construction of necessary
 139 infrastructure
 140 at Cedar Point in
 141 Jackson County,
 142 Mississippi.....\$ 250,000.00
 143 University of Southern Mississippi/
 144 Stennis Space Center.....\$ 1,500,000.00
 145 Additions to, and
 146 repair and renovation of,
 147 Building 1020 at the Stennis
 148 Space Center to support the
 149 masters program in hydrographic
 150 science.....\$1,500,000.00
 151 Education and Research Center.....\$ 1,500,000.00
 152 General repair and renovation of
 153 facilities.....\$ 1,500,000.00
 154 AUTHORITY FOR EDUCATIONAL TELEVISION..... \$ 10,300,000.00
 155 Purchasing and installing
 156 antennas, towers, tower
 157 upgrades, tower sites,
 158 transmission lines,
 159 transmitters and any
 160 equipment useful in
 161 establishing or
 162 maintaining a digital

163 transmission system
 164 to meet federal
 165 requirements....\$10,000,000.00
 166 Purchase of a multi-point
 167 control unit to upgrade the
 168 interactive video
 169 network.....\$ 300,000.00
 170 DEPARTMENT OF MENTAL HEALTH..... \$13,000,000.00
 171 Construction of two 120
 172 bed nursing homes
 173 at the East Mississippi State
 174 Hospital.....\$ 7,500,000.00
 175 Repair and renovation of
 176 Buildings 105 and 106 at
 177 East Mississippi State Hospital
 178 under psychiatric
 179 regulations.....\$ 4,500,000.00
 180 Repair and renovation of
 181 state mental health
 182 facilities as
 183 determined necessary
 184 by the Department of
 185 Mental Health...\$ 1,000,000.00
 186 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 425,000.00
 187 Repair and renovation
 188 of the Mississippi
 189 Federated Women's Club
 190 Building including
 191 necessary HVAC
 192 improvements....\$ 425,000.00
 193 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS..... \$ 5,000,000.00
 194 Repair and renovation at
 195 state parks as determined

196 necessary by the Department
197 of Wildlife, Fisheries
198 and Parks.....\$ 5,000,000.00
199 **TOTAL..... \$82,625,000.00**

200 (2) Amounts deposited into such special fund shall be
201 disbursed to pay the costs of projects described in subsection (1)
202 of this section. If any monies in such special fund are not used
203 within four (4) years after the date the proceeds of the bonds
204 authorized under Sections 1 through 19 of this act are deposited
205 into the special fund, then the agency or institution of higher
206 learning for which any unused monies are allocated under
207 subsection (1) of this section shall provide an accounting of such
208 unused monies to the commission. Promptly after the commission
209 has certified, by resolution duly adopted, that the projects
210 described in subsection (1) of this section shall have been
211 completed, abandoned, or cannot be completed in a timely fashion,
212 any amounts remaining in such special fund shall be applied to pay
213 debt service on the bonds issued under Sections 1 through 19 of
214 this act, in accordance with the proceedings authorizing the
215 issuance of such bonds and as directed by the commission.

216 (3) The Department of Finance and Administration, acting
217 through the Bureau of Building, Grounds and Real Property
218 Management, is expressly authorized and empowered to receive and
219 expend any local or other source funds in connection with the
220 expenditure of funds provided for in this section. The
221 expenditure of monies deposited into the special fund shall be
222 under the direction of the Department of Finance and
223 Administration, and such funds shall be paid by the State
224 Treasurer upon warrants issued by such department, which warrants
225 shall be issued upon requisitions signed by the Executive Director
226 of the Department of Finance and Administration or his designee.

227 (4) Any amounts allocated to an agency or institution of
228 higher learning that are in excess of that needed to complete the

229 projects at such agency or institution of higher learning that are
230 described in subsection (1) of this section may be used for
231 general repairs and renovations at the agency or institution of
232 higher learning to which such amount is allocated.

233 SECTION 3. (1) (a) A special fund, to be designated as the
234 "2001 Southaven IHL Center Fund" is created within the State
235 Treasury. The fund shall be maintained by the State Treasurer as
236 a separate and special fund, separate and apart from the General
237 Fund of the state. Unexpended amounts remaining in the fund at
238 the end of a fiscal year shall not lapse into the State General
239 Fund, and any interest earned or investment earnings on amounts in
240 the fund shall be deposited into such fund.

241 (b) Monies deposited into the fund shall be disbursed,
242 in the discretion of the Department of Finance and Administration,
243 to pay the costs of constructing and equipping the Institutions of
244 Higher Learning Center at Southaven, Mississippi.

245 (2) Amounts deposited into such special fund shall be
246 disbursed to pay the costs of the project described in subsection
247 (1) of this section; provided, however that the use of money in
248 such fund for the project shall be conditioned upon the receipt of
249 funds for such project by the Department of Finance and
250 Administration in the amount of One Million Dollars
251 (\$1,000,000.00) from the University of Mississippi, in the amount
252 of One Million Dollars (\$1,000,000.00) from Northwest Community
253 College and in the amount of Three Million Five Hundred Thousand
254 Dollars (\$3,500,000.00) from DeSoto County. If any monies in such
255 special fund are not used within four (4) years after the date the
256 proceeds of the bonds authorized under Sections 1 through 19 of
257 this act are deposited into the special fund, then the Department
258 of Finance and Administration shall provide an accounting of such
259 unused monies to the commission. Promptly after the commission
260 has certified, by resolution duly adopted, that the projects
261 described in subsection (1) of this section shall have been

262 completed, abandoned, or cannot be completed in a timely fashion,
263 any amounts remaining in such special fund shall be applied to pay
264 debt service on the bonds issued under Sections 1 through 19 of
265 this act, in accordance with the proceedings authorizing the
266 issuance of such bonds and as directed by the commission.

267 (3) The Department of Finance and Administration, acting
268 through the Bureau of Building, Grounds and Real Property
269 Management, is expressly authorized and empowered to receive and
270 expend any local or other source funds in connection with the
271 expenditure of funds provided for in this section. The
272 expenditure of monies deposited into the special fund shall be
273 under the direction of the Department of Finance and
274 Administration, and such funds shall be paid by the State
275 Treasurer upon warrants issued by such department, which warrants
276 shall be issued upon requisitions signed by the Executive Director
277 of the Department of Finance and Administration or his designee.

278 SECTION 4. (1) (a) A special fund, to be designated as the
279 "2001 Community and Junior Colleges Capital Improvements Fund" is
280 created within the State Treasury. The fund shall be maintained
281 by the State Treasurer as a separate and special fund, separate
282 and apart from the General Fund of the state. Unexpended amounts
283 remaining in the fund at the end of a fiscal year shall not lapse
284 into the State General Fund, and any interest earned or investment
285 earnings on amounts in the fund shall be deposited to the credit
286 of the fund. Monies in the fund may not be used or expended for
287 any purpose except as authorized under Sections 1 through 19 of
288 this act.

289 (b) Monies deposited into the fund shall be disbursed,
290 in the discretion of the Department of Finance and Administration,
291 to pay the costs of acquisition of real property, construction of
292 new facilities and addition to or renovation of existing
293 facilities for community and junior college campuses as
294 recommended by the State Board of Community and Junior Colleges.

295 The amount to be expended at each community and junior college is
296 as follows:

297	Coahoma.....	\$	663,710.00
298	Copiah-Lincoln.....		902,134.00
299	East Central.....		801,802.00
300	East Mississippi.....		689,807.00
301	Hinds.....		1,779,188.00
302	Holmes.....		894,292.00
303	Itawamba.....		994,358.00
304	Jones.....		1,259,028.00
305	Meridian.....		915,605.00
306	Mississippi Delta.....		936,919.00
307	Mississippi Gulf Coast.....		1,449,840.00
308	Northeast Mississippi.....		986,180.00
309	Northwest Mississippi.....		1,149,044.00
310	Pearl River.....		911,383.00
311	Southwest Mississippi.....		746,709.00
312	GRAND TOTAL.....	\$	15,000,000.00

313 (2) Amounts deposited into such special fund shall be
314 disbursed to pay the costs of projects described in subsection (1)
315 of this section. If any monies in such special fund are not used
316 within four (4) years after the date the proceeds of the bonds
317 authorized under Sections 1 through 19 of this act are deposited
318 into the special fund, then the community college or junior
319 college for which any such monies are allocated under subsection
320 (1) of this section shall provide an accounting of such unused
321 monies to the commission. Promptly after the commission has
322 certified, by resolution duly adopted, that the projects described
323 in subsection (1) shall have been completed, abandoned, or cannot
324 be completed in a timely fashion, any amounts remaining in such
325 special fund shall be applied to pay debt service on the bonds
326 issued under Sections 1 through 19 of this act, in accordance with

327 the proceedings authorizing the issuance of such bonds and as
328 directed by the commission.

329 (3) The Department of Finance and Administration, acting
330 through the Bureau of Building, Grounds and Real Property
331 Management, is expressly authorized and empowered to receive and
332 expend any local or other source funds in connection with the
333 expenditure of funds provided for in this section. The
334 expenditure of monies deposited into the special fund shall be
335 under the direction of the Department of Finance and
336 Administration, and such funds shall be paid by the State
337 Treasurer upon warrants issued by such department, which warrants
338 shall be issued upon requisitions signed by the Executive Director
339 of the Department of Finance and Administration or his designee.

340 SECTION 5. (1) The commission, at one time, or from time to
341 time, may declare by resolution the necessity for issuance of
342 general obligation bonds of the State of Mississippi to provide
343 funds for all costs incurred or to be incurred for the purposes
344 described in Sections 2, 3 and 4 of this act. Upon the adoption
345 of a resolution by the Department of Finance and Administration,
346 declaring the necessity for the issuance of any part or all of the
347 general obligation bonds authorized by this section, the
348 Department of Finance and Administration shall deliver a certified
349 copy of its resolution or resolutions to the commission. Upon
350 receipt of such resolution, the commission, in its discretion, may
351 act as the issuing agent, prescribe the form of the bonds,
352 advertise for and accept bids, issue and sell the bonds so
353 authorized to be sold and do any and all other things necessary
354 and advisable in connection with the issuance and sale of such
355 bonds. The total amount of bonds issued under Sections 1 through
356 19 of this act shall not exceed Ninety-nine Million Six Hundred
357 Twenty-five Thousand Dollars (\$99,625,000.00). No bonds shall be
358 issued under Sections 1 through 19 of this act after July 1, 2004.

359 (2) The proceeds of the bonds issued pursuant to Sections 1
360 through 19 of this act shall be deposited into the following
361 special funds in not more than the following amounts:

362 (a) The 2001 State Agencies Capital Improvements Fund
363 created pursuant to Section 2 of this act..... \$82,625,000.00.

364 (b) The 2001 Southaven IHL Center Fund created pursuant
365 to Section 3 of this act..... \$ 2,000,000.00.

366 (c) The 2001 Community and Junior Colleges Capital
367 Improvements Fund created pursuant to Section 4 of this
368 act..... \$15,000,000.00.

369 (3) Any investment earnings on amounts deposited into the
370 special funds created in Sections 2, 3 and 4 of this act shall be
371 used to pay debt service on bonds issued under Sections 1 through
372 19 of this act, in accordance with the proceedings authorizing
373 issuance of such bonds.

374 SECTION 6. The principal of and interest on the bonds
375 authorized under Sections 1 through 19 of this act shall be
376 payable in the manner provided in this section. Such bonds shall
377 bear such date or dates, be in such denomination or denominations,
378 bear interest at such rate or rates (not to exceed the limits set
379 forth in Section 75-17-101, Mississippi Code of 1972), be payable
380 at such place or places within or without the State of
381 Mississippi, shall mature absolutely at such time or times not to
382 exceed twenty-five (25) years from date of issue, be redeemable
383 before maturity at such time or times and upon such terms, with or
384 without premium, shall bear such registration privileges, and
385 shall be substantially in such form, all as shall be determined by
386 resolution of the commission.

387 SECTION 7. The bonds authorized by Sections 1 through 19 of
388 this act shall be signed by the chairman of the commission, or by
389 his facsimile signature, and the official seal of the commission
390 shall be affixed thereto, attested by the secretary of the
391 commission. The interest coupons, if any, to be attached to such

392 bonds may be executed by the facsimile signatures of such
393 officers. Whenever any such bonds shall have been signed by the
394 officials designated to sign the bonds who were in office at the
395 time of such signing but who may have ceased to be such officers
396 before the sale and delivery of such bonds, or who may not have
397 been in office on the date such bonds may bear, the signatures of
398 such officers upon such bonds and coupons shall nevertheless be
399 valid and sufficient for all purposes and have the same effect as
400 if the person so officially signing such bonds had remained in
401 office until their delivery to the purchaser, or had been in
402 office on the date such bonds may bear. However, notwithstanding
403 anything herein to the contrary, such bonds may be issued as
404 provided in the Registered Bond Act of the State of Mississippi.

405 SECTION 8. All bonds and interest coupons issued under the
406 provisions of Sections 1 through 19 of this act have all the
407 qualities and incidents of negotiable instruments under the
408 provisions of the Uniform Commercial Code, and in exercising the
409 powers granted by Sections 1 through 19 of this act, the
410 commission shall not be required to and need not comply with the
411 provisions of the Uniform Commercial Code.

412 SECTION 9. The commission shall act as the issuing agent for
413 the bonds authorized under Sections 1 through 19 of this act,
414 prescribe the form of the bonds, advertise for and accept bids,
415 issue and sell the bonds so authorized to be sold, pay all fees
416 and costs incurred in such issuance and sale, and do any and all
417 other things necessary and advisable in connection with the
418 issuance and sale of such bonds. The commission is authorized and
419 empowered to pay the costs that are incident to the sale, issuance
420 and delivery of the bonds authorized under Sections 1 through 19
421 of this act from the proceeds derived from the sale of such bonds.
422 The commission shall sell such bonds on sealed bids at public
423 sale, and for such price as it may determine to be for the best
424 interest of the State of Mississippi, but no such sale shall be

425 made at a price less than par plus accrued interest to the date of
426 delivery of the bonds to the purchaser. All interest accruing on
427 such bonds so issued shall be payable semiannually or annually;
428 however, the first interest payment may be for any period of not
429 more than one (1) year.

430 Notice of the sale of any such bonds shall be published at
431 least one (1) time, not less than ten (10) days before the date of
432 sale, and shall be so published in one or more newspapers
433 published or having a general circulation in the City of Jackson,
434 Mississippi, and in one or more other newspapers or financial
435 journals with a national circulation, to be selected by the
436 commission.

437 The commission, when issuing any bonds under the authority of
438 Sections 1 through 19 of this act, may provide that bonds, at the
439 option of the State of Mississippi, may be called in for payment
440 and redemption at the call price named therein and accrued
441 interest on such date or dates named therein.

442 SECTION 10. The bonds issued under the provisions of
443 Sections 1 through 19 of this act are general obligations of the
444 State of Mississippi, and for the payment thereof the full faith
445 and credit of the State of Mississippi is irrevocably pledged. If
446 the funds appropriated by the Legislature are insufficient to pay
447 the principal of and the interest on such bonds as they become
448 due, then the deficiency shall be paid by the State Treasurer from
449 any funds in the State Treasury not otherwise appropriated. All
450 such bonds shall contain recitals on their faces substantially
451 covering the provisions of this section.

452 SECTION 11. Upon the issuance and sale of bonds under the
453 provisions of Sections 1 through 19 of this act, the commission
454 shall transfer the proceeds of any such sale or sales to the
455 special funds created in Sections 2, 3 and 4 of this act in the
456 amounts provided for in Section 5(2) of this act. The proceeds of
457 such bonds shall be disbursed solely upon the order of the

458 Department of Finance and Administration under such restrictions,
459 if any, as may be contained in the resolution providing for the
460 issuance of the bonds.

461 SECTION 12. The bonds authorized under Sections 1 through 19
462 of this act may be issued without any other proceedings or the
463 happening of any other conditions or things other than those
464 proceedings, conditions and things which are specified or required
465 by Sections 1 through 19 of this act. Any resolution providing
466 for the issuance of bonds under the provisions of Sections 1
467 through 19 of this act shall become effective immediately upon its
468 adoption by the commission, and any such resolution may be adopted
469 at any regular or special meeting of the commission by a majority
470 of its members.

471 SECTION 13. The bonds authorized under the authority of
472 Sections 1 through 19 of this act may be validated in the Chancery
473 Court of the First Judicial District of Hinds County, Mississippi,
474 in the manner and with the force and effect provided by Chapter
475 13, Title 31, Mississippi Code of 1972, for the validation of
476 county, municipal, school district and other bonds. The notice to
477 taxpayers required by such statutes shall be published in a
478 newspaper published or having a general circulation in the City of
479 Jackson, Mississippi.

480 SECTION 14. Any holder of bonds issued under the provisions
481 of Sections 1 through 19 of this act or of any of the interest
482 coupons pertaining thereto may, either at law or in equity, by
483 suit, action, mandamus or other proceeding, protect and enforce
484 any and all rights granted under Sections 1 through 19 of this
485 act, or under such resolution, and may enforce and compel
486 performance of all duties required by Sections 1 through 19 of
487 this act to be performed, in order to provide for the payment of
488 bonds and interest thereon.

489 SECTION 15. All bonds issued under the provisions of
490 Sections 1 through 19 of this act shall be legal investments for

491 trustees and other fiduciaries, and for savings banks, trust
492 companies and insurance companies organized under the laws of the
493 State of Mississippi, and such bonds shall be legal securities
494 which may be deposited with and shall be received by all public
495 officers and bodies of this state and all municipalities and
496 political subdivisions for the purpose of securing the deposit of
497 public funds.

498 SECTION 16. Bonds issued under the provisions of Sections 1
499 through 19 of this act and income therefrom shall be exempt from
500 all taxation in the State of Mississippi.

501 SECTION 17. The proceeds of the bonds issued under Sections
502 1 through 19 of this act shall be used solely for the purposes
503 herein provided, including the costs incident to the issuance and
504 sale of such bonds.

505 SECTION 18. The State Treasurer is authorized, without
506 further process of law, to certify to the Department of Finance
507 and Administration the necessity for warrants, and the Department
508 of Finance and Administration is authorized and directed to issue
509 such warrants, in such amounts as may be necessary to pay when due
510 the principal of, premium, if any, and interest on, or the
511 accreted value of, all bonds issued under Sections 1 through 19 of
512 this act; and the State Treasurer shall forward the necessary
513 amount to the designated place or places of payment of such bonds
514 in ample time to discharge such bonds, or the interest thereon, on
515 the due dates thereof.

516 SECTION 19. Sections 1 through 19 of this act shall be
517 deemed to be full and complete authority for the exercise of the
518 powers herein granted, but Sections 1 through 19 of this act shall
519 not be deemed to repeal or to be in derogation of any existing law
520 of this state.

521 SECTION 20. Chapter 502, Laws of 1997, is amended as
522 follows:

523 Section 1. (1) The Executive Director of the Department of
524 Finance and Administration, at one time or from time to time, may
525 declare the necessity for issuance of general obligation bonds of
526 the State of Mississippi to provide funds to purchase the land and
527 buildings or other structures of the Mississippi College School of
528 Law located in the First Judicial District of Hinds County,
529 Mississippi, on the north and south side of East Griffith Street,
530 Jackson, Mississippi, containing approximately 3.231 acres.

531 (2) The Department of Finance and Administration shall cause
532 an accurate survey of the property described in subsection (1) of
533 this section to be conducted. The cost of such survey shall be
534 paid by the Department of Finance and Administration from the
535 proceeds of the bonds issued pursuant to this act.

536 (3) Consideration for the purchase of the above-described
537 property shall not exceed Four Million Dollars (\$4,000,000.00) or
538 the average of the fair market price for such real property,
539 whichever is less. The fair market price shall be determined by
540 two (2) professional property appraisers selected by the
541 Department of Finance and Administration and certified and
542 licensed by the Mississippi Real Estate Appraiser Licensing and
543 Certification Board and having the designation of Member Appraisal
544 Institute (MAI). Appraisal fees shall be paid by the Department
545 of Finance and Administration from the proceeds of the bonds
546 issued pursuant to this act.

547 (4) Upon the declaration of the Executive Director of the
548 Department of Finance and Administration of the necessity for the
549 issuance of any part or all of the general obligation bonds
550 authorized by this section, the executive director shall deliver a
551 certified copy of his declaration to the State Bond Commission.
552 Upon receipt of such declaration, the State Bond Commission, in
553 its discretion, may act as the issuing agent, prescribe the form
554 of the bonds, advertise for and accept bids, issue and sell the
555 bonds so authorized to be sold, and do any and all other things

556 necessary and advisable in connection with the issuance and sale
557 of such bonds.

558 (5) The amount of bonds issued under this act shall not
559 exceed Four Million Dollars (\$4,000,000.00). No bonds may be
560 issued under this act after the effective date of Senate Bill No.
561 3158, 2001 Regular Session.

562 (6) Promptly after the State Bond Commission has certified,
563 by resolution duly adopted, that the property described in
564 subsection (1) of this section shall have been purchased, or
565 cannot be purchased in a timely fashion, any amount of the bonds
566 issued pursuant to the provisions of this act that are
567 unencumbered shall be applied to pay debt service on the bonds
568 issued under this act, in accordance with the proceedings
569 authorizing the issuance of such bonds and as directed by the
570 State Bond Commission.

571 Section 2. The principal of and interest on the bonds
572 authorized under this act shall be payable in the manner provided
573 in this section. Such bonds shall bear such date or dates, be in
574 such denomination or denominations, bear interest at such rate or
575 rates not exceeding the limits set forth in Section 75-17-101,
576 Mississippi Code of 1972, be payable at such place or places
577 within or without the State of Mississippi, shall mature
578 absolutely at such time or times not to exceed twenty (20) years
579 from date of issue, be redeemable before maturity at such time or
580 times and upon such terms, with or without premium, shall bear
581 such registration privileges, and shall be substantially in such
582 form, all as determined by resolution of the State Bond
583 Commission.

584 Section 3. The bonds authorized under this act shall be
585 signed by the Chairman of the State Bond Commission, or by his
586 facsimile signature, and the official seal of the State Bond
587 Commission shall be affixed thereto, attested by the Secretary of
588 the State Bond Commission. The interest coupons, if any, to be

589 attached to such bonds may be executed by the facsimile signatures
590 of such officers. Whenever any such bonds shall have been signed
591 by the officials designated to sign the bonds who were in office
592 at the time of such signing but who may have ceased to be such
593 officers before the sale and delivery of such bonds, or who may
594 not have been in office on the date such bonds may bear, the
595 signatures of such officers upon such bonds and coupons shall
596 nevertheless be valid and sufficient for all purposes and have the
597 same effect as if the person so officially signing such bonds had
598 remained in office until their delivery to the purchaser, or had
599 been in office on the date such bonds may bear. However,
600 notwithstanding anything in this act to the contrary, such bonds
601 may be issued as provided in the Registered Bond Act of the State
602 of Mississippi.

603 Section 4. All bonds and interest coupons issued under the
604 provisions of this act have all the qualities and incidents of
605 negotiable instruments under the provisions of the Mississippi
606 Uniform Commercial Code; and, in exercising the powers granted by
607 this act, the State Bond Commission shall not be required to and
608 need not comply with the provisions of the Mississippi Uniform
609 Commercial Code.

610 Section 5. The State Bond Commission shall act as the
611 issuing agent for the bonds authorized under this act, prescribe
612 the form of the bonds, advertise for and accept bids, issue and
613 sell the bonds so authorized to be sold, pay all fees and costs
614 incurred in such issuance and sale, and do all other things
615 necessary and advisable in connection with the issuance and sale
616 of the bonds. The State Bond Commission is authorized and
617 empowered to pay the costs that are incident to the sale, issuance
618 and delivery of the bonds authorized under this act from the
619 proceeds derived from the sale of the bonds. The State Bond
620 Commission shall sell such bonds on sealed bids at public sale,
621 and for such price as it may determine to be for the best interest

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

628 Notice of the sale of any such bonds shall be published at
629 least one (1) time, not less than ten (10) days before the date of
630 sale, and shall be so published in one or more newspapers
631 published or having a general circulation in the City of Jackson,
632 Mississippi, and in one or more other newspapers or financial
633 journals with a national circulation, to be selected by the State
634 Bond Commission.

635 The State Bond Commission, when issuing any bonds under the
636 authority of this act, may provide that the bonds, at the option
637 of the State of Mississippi, may be called in for payment and
638 redemption at the call price named therein and accrued interest on
639 such date or dates named therein.

640 Section 6. The bonds issued under the provisions of this act
641 are general obligations of the State of Mississippi, and for the
642 payment thereof the full faith and credit of the State of
643 Mississippi is irrevocably pledged. If the funds appropriated by
644 the Legislature are insufficient to pay the principal of and the
645 interest on such bonds as they become due, then the deficiency
646 shall be paid by the State Treasurer from any funds in the State
647 Treasury not otherwise appropriated. All such bonds shall contain
648 recitals on their faces substantially covering the provisions of
649 this section.

650 Section 7. The State Treasurer is authorized, without
651 further process of law, to certify to the Department of Finance
652 and Administration the necessity for warrants, and the Department
653 of Finance and Administration is authorized and directed to issue
654 such warrants, in such amounts as may be necessary to pay when due

655 the principal of, premium, if any, and interest on, or the
656 accreted value of, all bonds issued under this act; and the State
657 Treasurer shall forward the necessary amount to the designated
658 place or places of payment of such bonds in ample time to
659 discharge such bonds, or the interest on the bonds, on their due
660 dates.

661 Section 8. Upon the issuance and sale of bonds under this
662 act, the State Bond Commission shall transfer the proceeds of any
663 such sale or sales into a special fund created in the State
664 Treasury to be known as the "Mississippi College School of Law
665 Acquisition Fund." The proceeds of such bonds shall be used
666 solely for the purposes provided in this act, including the costs
667 incident to the issuance and sale of such bonds. The costs
668 incident to the issuance and sale of such bonds shall be disbursed
669 by warrant upon requisition of the State Bond Commission, signed
670 by the chairman of the commission. The remaining monies in the
671 fund shall be expended solely under the direction of the
672 Department of Finance and Administration under such restrictions,
673 if any, as may be contained in the resolution providing for the
674 issuance of the bonds, and such funds shall be paid by the State
675 Treasurer upon warrants issued by the Department of Finance and
676 Administration.

677 Section 9. The bonds authorized under this act may be issued
678 without any other proceedings or the happening of any other
679 conditions or things other than those proceedings, conditions and
680 things that are specified or required by this act. Any resolution
681 providing for the issuance of bonds under this act shall become
682 effective immediately upon its adoption by the State Bond
683 Commission, and any such resolution may be adopted at any regular
684 or special meeting of the State Bond Commission by a majority of
685 its members.

686 Section 10. The bonds authorized under the authority of this
687 act may be validated in the Chancery Court of the First Judicial

688 District of Hinds County, Mississippi, in the manner and with the
689 force and effect provided by Chapter 13, Title 31, Mississippi
690 Code of 1972, for the validation of county, municipal, school
691 district and other bonds. The notice to taxpayers required by
692 such statutes shall be published in a newspaper published or
693 having a general circulation in the City of Jackson, Mississippi.

694 Section 11. Any holder of bonds issued under this act or of
695 any of the interest coupons pertaining to the bonds may, either at
696 law or in equity, by suit, action, mandamus or other proceeding,
697 protect and enforce all rights granted under this act, or under
698 such resolution, and may enforce and compel performance of all
699 duties required by this act to be performed, in order to provide
700 for the payment of bonds and interest on the bonds.

701 Section 12. All bonds issued under this act shall be legal
702 investments for trustees and other fiduciaries, and for savings
703 banks, trust companies and insurance companies organized under the
704 laws of the State of Mississippi, and such bonds shall be legal
705 securities that may be deposited with and shall be received by all
706 public officers and bodies of this state and all municipalities
707 and political subdivisions for the purpose of securing the deposit
708 of public funds.

709 Section 13. Bonds issued under this act and income from the
710 bonds shall be exempt from all taxation in the State of
711 Mississippi.

712 Section 14. This act shall be deemed to be full and complete
713 authority for the exercise of the powers granted, but this act
714 shall not be deemed to repeal or to be in derogation of any
715 existing law of this state.

716 Section 15. This act shall take effect and be in force from
717 and after July 1, 1997.

718 SECTION 21. Sections 1 through 17, Chapter 532, Laws of
719 1995, are amended as follows:

720 Section 1. As used in Sections 1 through 17 of this act, the
721 following words shall have the meanings ascribed herein unless the
722 context clearly requires otherwise:

723 (a) "Accreted value" of any bond means, as of any date
724 of computation, an amount equal to the sum of (i) the stated
725 initial value of such bond, plus (ii) the interest accrued thereon
726 from the issue date to the date of computation at the rate,
727 compounded semiannually, that is necessary to produce the
728 approximate yield to maturity shown for bonds of the same
729 maturity.

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

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

732 Section 2. (1) (a) A special fund, to be designated as the
733 "1995 IHL, Community and Junior Colleges and State Agencies
734 Capital Improvements Fund" is created within the State Treasury.
735 The fund shall be maintained by the State Treasurer as a separate
736 and special fund, separate and apart from the General Fund of the
737 state. Unexpended amounts remaining in the fund at the end of a
738 fiscal year shall not lapse into the State General Fund, and any
739 interest earned or investment earnings on amounts in the fund
740 shall be deposited to the credit of the fund. Monies in the fund
741 may not be used or expended for any purpose except as authorized
742 under this act.

743 (b) Monies deposited into the fund shall be disbursed,
744 in the discretion of the Department of Finance and Administration,
745 to pay the costs of capital improvements, renovation and/or repair
746 of existing facilities, furnishings and/or equipping facilities
747 and purchasing real property for public facilities for agencies or
748 their successors as hereinafter described:

749	AGENCY	PROJECT	AMOUNT
750	NAME		ALLOCATED
751	INSTITUTIONS OF HIGHER LEARNING.....		\$ 61,550,000.00
752	Alcorn State University.....		\$ 7,000,000.00

753 Phase II of construction of
754 an addition to the
755 existing library.....\$ 7,000,000.00
756 Jackson State University..... \$ 11,200,000.00
757 Construction of a liberal
758 arts building.....\$11,200,000.00
759 Delta State University..... \$ 4,500,000.00
760 Library addition project,
761 Phase II.....\$ 4,500,000.00
762 Mississippi University for Women..... \$ 3,650,000.00
763 General repairs and
764 renovation.....\$ 1,000,000.00
765 Renovation of Fine Arts
766 Building.....\$ 2,300,000.00
767 Equipping Plymouth Bluff
768 Conference Center.....\$ 350,000.00
769 Mississippi State University..... \$ 7,000,000.00
770 Construction of a Chemical
771 Engineering Building
772 or other projects.....\$ 4,000,000.00
773 Hand Chemical Laboratory
774 Renovation.....\$ 1,000,000.00
775 Construction of Plant Sciences
776 Greenhouse Structures....\$ 2,000,000.00
777 Mississippi Valley State University..... \$ 4,000,000.00
778 Construction of an
779 administration
780 building, Phase I.....\$ 4,000,000.00
781 University of Mississippi..... \$ 9,000,000.00
782 Renovation of old gymnasium...\$ 2,500,000.00
783 Lyceum and Conner Hall
784 Restoration, Phase I.....\$ 6,000,000.00
785 Preplanning of a Performing

786	Arts Center.....	\$ 500,000.00	
787	University of Southern Mississippi.....		\$ 7,500,000.00
788	Instructional Facility,		
789	Phase II.....	\$ 2,500,000.00	
790	College of the Arts Facility,		
791	Phase II.....	\$ 5,000,000.00	
792	University of Mississippi Medical Center.....		\$ 4,200,000.00
793	School of Nursing Expansion,		
794	Phase I.....	\$ 2,500,000.00	
795	Preplanning for Expansion of		
796	Pharmacy Program.....	\$ 200,000.00	
797	Renovation of Animal		
798	Laboratory.....	\$ 1,500,000.00	
799	Mississippi Agricultural and Forestry Experiment		
800	Station.....		\$ 3,500,000.00
801	Animal Dairy Sciences Education		
802	and Training Center.....	\$ 3,500,000.00	
803	COMMUNITY AND JUNIOR COLLEGES.....		\$ 10,000,000.00
804	Board Approved Projects:		
805	Coahoma.....	\$ 445,900.00	
806	Copiah-Lincoln.....	582,900.00	
807	East Central.....	482,400.00	
808	East Mississippi.....	449,900.00	
809	Hinds.....	1,209,400.00	
810	Holmes.....	522,900.00	
811	Itawamba.....	647,400.00	
812	Jones.....	841,900.00	
813	Meridian.....	577,900.00	
814	Mississippi Delta.....	619,400.00	
815	Mississippi Gulf Coast...	1,101,900.00	
816	Northeast Mississippi....	698,400.00	
817	Northwest Mississippi....	724,900.00	
818	Pearl River.....	615,400.00	

819 Southwest Mississippi.... 479,400.00

820 The community and junior college funds may be used for

821 construction of new facilities and additions to or renovation of

822 existing facilities on community and junior college campuses as

823 recommended by the State Board for Community and Junior Colleges.

824 The amount to be expended at each institution is as set out above.

825 DEPARTMENT OF FINANCE AND ADMINISTRATION..... \$ 8,000,000.00

826 Bureau of Building, Grounds and Real

827 Property Management

828 Repair and renovation of the

829 old Biloxi Hospital in

830 Biloxi, Mississippi, to

831 provide and consolidate

832 state office space on the

833 Mississippi Gulf Coast...\$ 8,000,000.00

834 * * *

835 DEPARTMENT OF MENTAL HEALTH..... \$ 14,000,000.00

836 Repair and renovation of the

837 facilities listed in

838 this paragraph in the

839 amounts indicated.....\$ 7,000,000.00

840 Mississippi State Hospital

841 \$2,000,000.00; East Mississippi State

842 Hospital \$750,000.00; Boswell Regional

843 Center \$1,000,000.00; Ellisville State

844 School \$1,000,000.00; Hudspeth Regional

845 Center \$750,000.00; North Mississippi

846 Regional Center \$750,000.00; South

847 Mississippi Regional Center \$750,000.00

848 Construction of an adolescent psychiatric

849 hospital at East Mississippi

850 State Hospital.....\$ 6,500,000.00

851 Preplanning of the following:

852 Constructing a Long-term
853 Adolescent Psychiatric
854 Residential Facility;
855 Constructing the South
856 Mississippi State Hospital;
857 Food distribution system
858 modifications at Mississippi
859 State Hospital.....\$ 500,000.00
860 **GRAND TOTAL..... \$ 93,550,000.00**

861 (2) Amounts deposited into such special fund shall be
862 disbursed to pay the costs of projects described in subsection (1)
863 of this section. Promptly after the commission has certified, by
864 resolution duly adopted, that the projects described in subsection
865 (1) shall have been completed, abandoned, or cannot be completed
866 in a timely fashion, any amounts remaining in such special fund
867 shall be applied to pay debt service on the bonds issued under
868 this act, in accordance with the proceedings authorizing the
869 issuance of such bonds and as directed by the commission.

870 (3) The Department of Finance and Administration, acting
871 through the Bureau of Building, Grounds and Real Property
872 Management, is expressly authorized and empowered to receive and
873 expend any local or other source funds in connection with the
874 expenditure of funds provided for in this section. The
875 expenditure of monies deposited into the special fund shall be
876 under the direction of the Department of Finance and
877 Administration, and such funds shall be paid by the State
878 Treasurer upon warrants issued by such department, which warrants
879 shall be issued upon requisitions signed by the Executive Director
880 of the Department of Finance and Administration or his designee.

881 (4) The Department of Finance and Administration is
882 authorized to pay for construction, repair, renovation, furnishing
883 and equipping of facilities.

884 Section 3. (1) The commission, at one time, or from time to
885 time, may declare by resolution the necessity for issuance of
886 general obligation bonds of the State of Mississippi to provide
887 funds for all costs incurred or to be incurred for the purposes
888 described in Section 2 of this act. Upon the adoption of a
889 resolution by the Department of Finance and Administration,
890 declaring the necessity for the issuance of any part or all of the
891 general obligation bonds authorized by this section, the
892 Department of Finance and Administration shall deliver a certified
893 copy of its resolution or resolutions to the commission. Upon
894 receipt of such resolution, the commission, in its discretion, may
895 act as the issuing agent, prescribe the form of the bonds,
896 advertise for and accept bids, issue and sell the bonds so
897 authorized to be sold and do any and all other things necessary
898 and advisable in connection with the issuance and sale of such
899 bonds. The total amount of bonds issued under Sections 1 through
900 17 of this act shall not exceed Ninety-three Million Five Hundred
901 Fifty Thousand Dollars (\$93,550,000.00).

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

906 Section 4. The principal of and interest on the bonds
907 authorized under Section 3 of this act shall be payable in the
908 manner provided in this section. Such bonds shall bear such date
909 or dates, be in such denomination or denominations, bear interest
910 at such rate or rates (not to exceed the limits set forth in
911 Section 75-17-101, Mississippi Code of 1972), be payable at such
912 place or places within or without the State of Mississippi, shall
913 mature absolutely at such time or times not to exceed twenty-five
914 (25) years from date of issue, be redeemable before maturity at
915 such time or times and upon such terms, with or without premium,
916 shall bear such registration privileges, and shall be

917 substantially in such form, all as shall be determined by
918 resolution of the commission.

919 Section 5. The bonds authorized by Section 3 of this act
920 shall be signed by the chairman of the commission, or by his
921 facsimile signature, and the official seal of the commission shall
922 be affixed thereto, attested by the secretary of the commission.
923 The interest coupons, if any, to be attached to such bonds may be
924 executed by the facsimile signatures of such officers. Whenever
925 any such bonds shall have been signed by the officials designated
926 to sign the bonds who were in office at the time of such signing
927 but who may have ceased to be such officers before the sale and
928 delivery of such bonds, or who may not have been in office on the
929 date such bonds may bear, the signatures of such officers upon
930 such bonds and coupons shall nevertheless be valid and sufficient
931 for all purposes and have the same effect as if the person so
932 officially signing such bonds had remained in office until their
933 delivery to the purchaser, or had been in office on the date such
934 bonds may bear. However, notwithstanding anything herein to the
935 contrary, such bonds may be issued as provided in the Registered
936 Bond Act of the State of Mississippi.

937 Section 6. All bonds and interest coupons issued under the
938 provisions of Sections 1 through 17 of this act have all the
939 qualities and incidents of negotiable instruments under the
940 provisions of the Uniform Commercial Code, and in exercising the
941 powers granted by Sections 1 through 17 of this act, the
942 commission shall not be required to and need not comply with the
943 provisions of the Uniform Commercial Code.

944 Section 7. The commission shall act as the issuing agent for
945 the bonds authorized under Section 3 of this act, prescribe the
946 form of the bonds, advertise for and accept bids, issue and sell
947 the bonds so authorized to be sold, pay all fees and costs
948 incurred in such issuance and sale, and do any and all other
949 things necessary and advisable in connection with the issuance and

950 sale of such bonds. The commission is authorized and empowered to
951 pay the costs that are incident to the sale, issuance and delivery
952 of the bonds authorized under Sections 1 through 17 of this act
953 from the proceeds derived from the sale of such bonds. The
954 commission shall sell such bonds on sealed bids at public sale,
955 and for such price as it may determine to be for the best interest
956 of the State of Mississippi, but no such sale shall be made at a
957 price less than par plus accrued interest to the date of delivery
958 of the bonds to the purchaser. All interest accruing on such
959 bonds so issued shall be payable semiannually or annually;
960 however, the first interest payment may be for any period of not
961 more than one (1) year.

962 Notice of the sale of any such bond shall be published at
963 least one (1) time, not less than ten (10) days before the date of
964 sale, and shall be so published in one or more newspapers
965 published or having a general circulation in the City of Jackson,
966 Mississippi, and in one or more other newspapers or financial
967 journals with a national circulation, to be selected by the
968 commission.

969 The commission, when issuing any bonds under the authority of
970 Sections 1 through 17 of this act, may provide that bonds, at the
971 option of the State of Mississippi, may be called in for payment
972 and redemption at the call price named therein and accrued
973 interest on such date or dates named therein.

974 Section 8. The bonds issued under the provisions of Sections
975 1 through 17 of this act are general obligations of the State of
976 Mississippi, and for the payment thereof the full faith and credit
977 of the State of Mississippi is irrevocably pledged. If the funds
978 appropriated by the Legislature are insufficient to pay the
979 principal of and the interest on such bonds as they become due,
980 then the deficiency shall be paid by the State Treasurer from any
981 funds in the State Treasury not otherwise appropriated. All such

982 bonds shall contain recitals on their faces substantially covering
983 the provisions of this section.

984 Section 9. Upon the issuance and sale of bonds under the
985 provisions of Sections 1 through 17 of this act, the commission
986 shall transfer the proceeds of any such sale or sales to the
987 special fund created in Section 2 of this act. The proceeds of
988 such bonds shall be disbursed solely upon the order of the
989 Department of Finance and Administration under such restrictions,
990 if any, as may be contained in the resolution providing for the
991 issuance of the bonds.

992 Section 10. The bonds authorized under Sections 1 through 17
993 of this act may be issued without any other proceedings or the
994 happening of any other conditions or things other than those
995 proceedings, conditions and things which are specified or required
996 by Sections 1 through 17 of this act. Any resolution providing
997 for the issuance of bonds under the provisions of this act shall
998 become effective immediately upon its adoption by the commission,
999 and any such resolution may be adopted at any regular or special
1000 meeting of the commission by a majority of its members.

1001 Section 11. The bonds authorized under the authority of
1002 Sections 1 through 17 of this act may be validated in the Chancery
1003 Court of the First Judicial District of Hinds County, Mississippi,
1004 in the manner and with the force and effect provided by Chapter
1005 13, Title 31, Mississippi Code of 1972, for the validation of
1006 county, municipal, school district and other bonds. The notice to
1007 taxpayers required by such statutes shall be published in a
1008 newspaper published or having a general circulation in the City of
1009 Jackson, Mississippi.

1010 Section 12. Any holder of bonds issued under the provisions
1011 of Sections 1 through 17 of this act or of any of the interest
1012 coupons pertaining thereto may, either at law or in equity, by
1013 suit, action, mandamus or other proceeding, protect and enforce
1014 any and all rights granted under this act, or under such

1015 resolution, and may enforce and compel performance of all duties
1016 required by this act to be performed, in order to provide for the
1017 payment of bonds and interest thereon.

1018 Section 13. All bonds issued under the provisions of
1019 Sections 1 through 17 of this act shall be legal investments for
1020 trustees and other fiduciaries, and for savings banks, trust
1021 companies and insurance companies organized under the laws of the
1022 State of Mississippi, and such bonds shall be legal securities
1023 which may be deposited with and shall be received by all public
1024 officers and bodies of this state and all municipalities and
1025 political subdivisions for the purpose of securing the deposit of
1026 public funds.

1027 Section 14. Bonds issued under the provisions of Sections 1
1028 through 17 of this act and income therefrom shall be exempt from
1029 all taxation in the State of Mississippi.

1030 Section 15. The proceeds of the bonds issued under Sections
1031 1 through 17 of this act shall be used solely for the purposes
1032 therein provided, including the costs incident to the issuance and
1033 sale of such bonds.

1034 Section 16. The State Treasurer is authorized, without
1035 further process of law, to certify to the Department of Finance
1036 and Administration the necessity for warrants, and the Department
1037 of Finance and Administration is authorized and directed to issue
1038 such warrants, in such amounts as may be necessary to pay when due
1039 the principal of, premium, if any, and interest on, or the
1040 accreted value of, all bonds issued under Sections 1 through 17 of
1041 this act; and the State Treasurer shall forward the necessary
1042 amount to the designated place or places of payment of such bonds
1043 in ample time to discharge such bonds, or the interest thereon, on
1044 the due dates thereof.

1045 Section 17. Sections 1 through 17 of this act shall be
1046 deemed to be full and complete authority for the exercise of the

1047 powers therein granted, but this act shall not be deemed to repeal
1048 or to be in derogation of any existing law of this state.

1049 SECTION 22. This act shall take effect and be in force from
1050 and after its passage.