

By: Senator(s) Jackson

To: Public Property; Finance

SENATE BILL NO. 2681

1 AN ACT TO AMEND CHAPTER 522, LAWS OF 1999, TO DELETE
 2 PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR
 3 WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF
 4 BONDS ISSUED PURSUANT TO CHAPTER 522, LAWS OF 1998, TO PAY RENT IN
 5 AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON BONDS
 6 ISSUED UNDER SUCH CHAPTER AND PROVIDE FOR THE AMOUNT OF RENT TO BE
 7 PAID BY SUCH AGENCIES AFTER SUCH BONDS ARE RETIRED; AND FOR
 8 RELATED PURPOSES.

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

10 **SECTION 1.** Sections 1 through 90 of Chapter 522, Laws of
 11 1999, are amended as follows:

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

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

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

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

24 Section 2. (1) (a) A special fund, to be designated as the
 25 "1999 Justice Facility Capital Improvements Fund" is created
 26 within the State Treasury. The fund shall be maintained by the
 27 State Treasurer as a separate and special fund, separate and apart
 28 from the General Fund of the state. Unexpended amounts remaining
 29 in the fund at the end of a fiscal year shall not lapse into the



30 State General Fund, and investment earnings on amounts in the fund
31 shall be deposited into such fund.

32 (b) Monies deposited into the fund shall be disbursed,
33 in the discretion of the Department of Finance and Administration,
34 to pay the costs of capital improvements, additions, renovation,
35 and/or repair of existing facilities, furnishing, and/or equipping
36 facilities, and moving and build-out expenses as hereinafter
37 described:

38 (i) Justice Facility: Construct on state-owned
39 land a new facility to accommodate the Supreme Court, Court of
40 Appeals and State Law Library.

41 (ii) Moving and Build-Out Expenses: During the
42 course of the construction and relocation of each state agency,
43 provide for moving costs, development and reestablishment of
44 computer networks, communications, partition construction,
45 furnishings and equipment, and other necessary expenses associated
46 with the construction authorized by this act.

47 (c) All new buildings authorized by this act to be
48 constructed or planned shall be designed to be aesthetically
49 pleasing and compatible with state-owned buildings located nearby.
50 To the extent practicable, all new buildings authorized by this
51 act to be constructed or planned shall be of sustainable design
52 and shall be energy efficient.

53 (2) Amounts deposited into such special fund shall be
54 disbursed to pay the costs of projects described in subsection (1)
55 of this section. Promptly after the commission has certified, by
56 resolution duly adopted, that the projects described in subsection
57 (1) shall have been completed, abandoned, or cannot be completed
58 in a timely fashion, any amounts remaining in such special fund
59 shall be applied to pay debt service on the bonds issued under
60 Sections 1 through 19 of this act, in accordance with the
61 proceedings authorizing the issuance of such bonds and as directed
62 by the commission.



63 (3) The Department of Finance and Administration, acting
64 through the Bureau of Building, Grounds and Real Property
65 Management, is expressly authorized and empowered to receive and
66 expend any local or other source funds in connection with the
67 expenditure of funds provided for in this section. The
68 expenditure of monies deposited into the special fund shall be
69 under the direction of the Department of Finance and
70 Administration, and such funds shall be paid by the State
71 Treasurer upon warrants issued by such department, which warrants
72 shall be issued upon requisitions signed by the Executive Director
73 of the Department of Finance and Administration or his designee.

74 Section 3. (1) The commission, at one (1) time, or from
75 time to time, may declare by resolution the necessity for issuance
76 of general obligation bonds of the State of Mississippi to provide
77 funds for all costs incurred or to be incurred for the purposes
78 described in Section 2 of this act. Upon the adoption of a
79 resolution by the Department of Finance and Administration,
80 declaring the necessity for the issuance of any part or all of the
81 general obligation bonds authorized by this section, the
82 Department of Finance and Administration shall deliver a certified
83 copy of its resolution or resolutions to the commission. Upon
84 receipt of such resolution, the commission, in its discretion, may
85 act as the issuing agent, prescribe the form of the bonds,
86 advertise for and accept bids, issue and sell the bonds so
87 authorized to be sold and do any and all other things necessary
88 and advisable in connection with the issuance and sale of such
89 bonds. The total amount of bonds issued under Sections 1 through
90 19 of this act shall not exceed Twenty Million Dollars
91 (\$20,000,000.00). The bonds authorized under Sections 1 through
92 19 of this act shall not be issued before February 1, 2000, nor
93 shall any of the funds be obligated before that date.

94 (2) Any investment earnings on amounts deposited into the
95 special fund created in Section 2 of this act shall be used to pay



96 debt service on bonds issued under Sections 1 through 19 of this
97 act, in accordance with the proceedings authorizing issuance of
98 such bonds.

99 Section 4. The principal of and interest on the bonds
100 authorized under Sections 1 through 19 of this act shall be
101 payable in the manner provided in this section. Such bonds shall
102 bear such date or dates, be in such denomination or denominations,
103 bear interest at such rate or rates (not to exceed the limits set
104 forth in Section 75-17-101, Mississippi Code of 1972), be payable
105 at such place or places within or without the State of
106 Mississippi, shall mature absolutely at such time or times not to
107 exceed twenty-five (25) years from date of issue, be redeemable
108 before maturity at such time or times and upon such terms, with or
109 without premium, shall bear such registration privileges, and
110 shall be substantially in such form, all as shall be determined by
111 resolution of the commission.

112 Section 5. The bonds authorized by Sections 1 through 19 of
113 this act shall be signed by the chairman of the commission, or by
114 his facsimile signature, and the official seal of the commission
115 shall be affixed thereto, attested by the secretary of the
116 commission. The interest coupons, if any, to be attached to such
117 bonds may be executed by the facsimile signatures of such
118 officers. Whenever any such bonds shall have been signed by the
119 officials designated to sign the bonds who were in office at the
120 time of such signing but who may have ceased to be such officers
121 before the sale and delivery of such bonds, or who may not have
122 been in office on the date such bonds may bear, the signatures of
123 such officers upon such bonds and coupons shall nevertheless be
124 valid and sufficient for all purposes and have the same effect as
125 if the person so officially signing such bonds had remained in
126 office until their delivery to the purchaser, or had been in
127 office on the date such bonds may bear. However, notwithstanding



128 anything herein to the contrary, such bonds may be issued as
129 provided in the Registered Bond Act of the State of Mississippi.

130 Section 6. All bonds and interest coupons issued under the
131 provisions of Sections 1 through 19 of this act have all the
132 qualities and incidents of negotiable instruments under the
133 provisions of the Uniform Commercial Code, and in exercising the
134 powers granted by Sections 1 through 19 of this act, the
135 commission shall not be required to and need not comply with the
136 provisions of the Uniform Commercial Code.

137 Section 7. The commission shall act as the issuing agent for
138 the bonds authorized under Sections 1 through 19 of this act,
139 prescribe the form of the bonds, advertise for and accept bids,
140 issue and sell the bonds so authorized to be sold, pay all fees
141 and costs incurred in such issuance and sale, and do any and all
142 other things necessary and advisable in connection with the
143 issuance and sale of such bonds. The commission is authorized and
144 empowered to pay the costs that are incident to the sale, issuance
145 and delivery of the bonds authorized under Sections 1 through 19
146 of this act from the proceeds derived from the sale of such bonds.
147 The commission shall sell such bonds on sealed bids at public
148 sale, and for such price as it may determine to be for the best
149 interest of the State of Mississippi, but no such sale shall be
150 made at a price less than par plus accrued interest to the date of
151 delivery of the bonds to the purchaser. All interest accruing on
152 such bonds so issued shall be payable semiannually or annually;
153 however, the first interest payment may be for any period of not
154 more than one (1) year.

155 Notice of the sale of any such bonds shall be published at
156 least one (1) time, not less than ten (10) days before the date of
157 sale, and shall be so published in one or more newspapers
158 published or having a general circulation in the City of Jackson,
159 Mississippi, and in one or more other newspapers or financial



160 journals with a national circulation, to be selected by the
161 commission.

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

167 Section 8. The bonds issued under the provisions of Sections
168 1 through 19 of this act are general obligations of the State of
169 Mississippi, and for the payment thereof the full faith and credit
170 of the State of Mississippi is irrevocably pledged. If the funds
171 appropriated by the Legislature are insufficient to pay the
172 principal of and the interest on such bonds as they become due,
173 then the deficiency shall be paid by the State Treasurer from any
174 funds in the State Treasury not otherwise appropriated. All such
175 bonds shall contain recitals on their faces substantially covering
176 the provisions of this section.

177 Section 9. Upon the issuance and sale of bonds under the
178 provisions of Sections 1 through 19 of this act, the commission
179 shall transfer the proceeds of any such sale or sales to the
180 special fund created in Section 2 of this act. The proceeds of
181 such bonds shall be disbursed solely upon the order of the
182 Department of Finance and Administration under such restrictions,
183 if any, as may be contained in the resolution providing for the
184 issuance of the bonds.

185 Section 10. The bonds authorized under Sections 1 through 19
186 of this act may be issued without any other proceedings or the
187 happening of any other conditions or things other than those
188 proceedings, conditions and things which are specified or required
189 by Sections 1 through 19 of this act. Any resolution providing
190 for the issuance of bonds under the provisions of Sections 1
191 through 19 of this act shall become effective immediately upon its
192 adoption by the commission, and any such resolution may be adopted



193 at any regular or special meeting of the commission by a majority
194 of its members.

195 Section 11. The bonds authorized under the authority of
196 Sections 1 through 19 of this act may be validated in the Chancery
197 Court of the First Judicial District of Hinds County, Mississippi,
198 in the manner and with the force and effect provided by Chapter
199 13, Title 31, Mississippi Code of 1972, for the validation of
200 county, municipal, school district and other bonds. The notice to
201 taxpayers required by such statutes shall be published in a
202 newspaper published or having a general circulation in the City of
203 Jackson, Mississippi.

204 Section 12. Any holder of bonds issued under the provisions
205 of Sections 1 through 19 of this act or of any of the interest
206 coupons pertaining thereto may, either at law or in equity, by
207 suit, action, mandamus or other proceeding, protect and enforce
208 any and all rights granted under Sections 1 through 19 of this
209 act, or under such resolution, and may enforce and compel
210 performance of all duties required by Sections 1 through 19 of
211 this act to be performed, in order to provide for the payment of
212 bonds and interest thereon.

213 Section 13. All bonds issued under the provisions of
214 Sections 1 through 19 of this act shall be legal investments for
215 trustees and other fiduciaries, and for savings banks, trust
216 companies and insurance companies organized under the laws of the
217 State of Mississippi, and such bonds shall be legal securities
218 which may be deposited with and shall be received by all public
219 officers and bodies of this state and all municipalities and
220 political subdivisions for the purpose of securing the deposit of
221 public funds.

222 Section 14. Bonds issued under the provisions of Sections 1
223 through 19 of this act and income therefrom shall be exempt from
224 all taxation in the State of Mississippi.



225 Section 15. The proceeds of the bonds issued under Sections
226 1 through 19 of this act shall be used solely for the purposes
227 therein provided, including the costs incident to the issuance and
228 sale of such bonds.

229 Section 16. The State Treasurer is authorized, without
230 further process of law, to certify to the Department of Finance
231 and Administration the necessity for warrants, and the Department
232 of Finance and Administration is authorized and directed to issue
233 such warrants, in such amounts as may be necessary to pay when due
234 the principal of, premium, if any, and interest on, or the
235 accreted value of, all bonds issued under Sections 1 through 19 of
236 this act; and the State Treasurer shall forward the necessary
237 amount to the designated place or places of payment of such bonds
238 in ample time to discharge such bonds, or the interest thereon, on
239 the due dates thereof.

240 Section 17. Sections 1 through 19 of this act shall be
241 deemed to be full and complete authority for the exercise of the
242 powers therein granted, but Sections 1 through 19 of this act
243 shall not be deemed to repeal or to be in derogation of any
244 existing law of this state.

245 Section 18. * * *

246 Section 19. * * *

247 Section 20. As used in Sections 20 through 38 of this act,
248 the following words shall have the meanings ascribed herein unless
249 the context clearly requires otherwise:

250 (a) "Accreted value" of any bonds means, as of any date
251 of computation, an amount equal to the sum of (i) the stated
252 initial value of such bond, plus (ii) the interest accrued thereon
253 from the issue date to the date of computation at the rate,
254 compounded semiannually, that is necessary to produce the
255 approximate yield to maturity shown for bonds of the same
256 maturity.

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



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

259 Section 21. (1) (a) A special fund, to be designated as
260 the "1999 Department of Public Safety Improvements Fund" is
261 created within the State Treasury. The fund shall be maintained
262 by the State Treasurer as a separate and special fund, separate
263 and apart from the General Fund of the state. Unexpended amounts
264 remaining in the fund at the end of a fiscal year shall not lapse
265 into the State General Fund, and investment earnings on amounts in
266 the fund shall be deposited into such fund.

267 (b) Monies deposited into the fund shall be disbursed,
268 in the discretion of the Department of Finance and Administration,
269 to pay the costs of capital improvements, additions, renovation
270 and/or repair of existing facilities, exhibits, furnishing, and/or
271 equipping facilities, and purchasing real property for public
272 facilities for the Department of Public Safety as hereinafter
273 described:

274 (i) Additions to and renovation of the Mississippi
275 Crime Laboratory in Jackson, Mississippi..... \$3,000,000.00

276 (ii) Replacement of the heating and cooling unit
277 at the Department of Public Safety Headquarters Building in
278 Jackson, Mississippi..... \$ 500,000.00

279 (iii) Construction of a new Highway Safety Patrol
280 Substation in Highway Safety Patrol District 9..... \$1,000,000.00

281 (iv) Repair and renovation of the Highway Safety
282 Patrol Substation in Highway Safety Patrol District 5.....
283 \$ 100,000.00

284 (v) Construction of a new Highway Safety Patrol
285 Substation, a regional crime laboratory and a new Bureau of
286 Narcotics Building in Highway Safety Patrol District 6.....
287 \$2,450,000.00

288 (vi) Construction of a new Bureau of Narcotics
289 Building in Highway Safety Patrol District 4 \$ 750,000.00

290 (vii) Construction of a new Highway Safety



291 Patrol Substation and a regional crime laboratory
292 in Highway Safety Patrol District 3..... \$1,700,000.00
293 GRAND TOTAL..... \$9,500,000.00

294 (2) Amounts deposited into such special fund shall be
295 disbursed to pay the costs of projects described in subsection (1)
296 of this section. Promptly after the commission has certified, by
297 resolution duly adopted, that the projects described in subsection
298 (1) shall have been completed, abandoned, or cannot be completed
299 in a timely fashion, any amounts remaining in such special fund
300 shall be applied to pay debt service on the bonds issued under
301 Sections 20 through 38 of this act, in accordance with the
302 proceedings authorizing the issuance of such bonds and as directed
303 by the commission.

304 (3) The Department of Finance and Administration, acting
305 through the Bureau of Building, Grounds and Real Property
306 Management, is expressly authorized and empowered to receive and
307 expend any local or other source funds in connection with the
308 expenditure of funds provided for in this section. The
309 expenditure of monies deposited into the special fund shall be
310 under the direction of the Department of Finance and
311 Administration, and such funds shall be paid by the State
312 Treasurer upon warrants issued by such department, which warrants
313 shall be issued upon requisitions signed by the Executive Director
314 of the Department of Finance and Administration or his designee.

315 Section 22. (1) The commission, at one (1) time, or from
316 time to time, may declare by resolution the necessity for issuance
317 of general obligation bonds of the State of Mississippi to provide
318 funds for all costs incurred or to be incurred for the purposes
319 described in Section 21 of this act. Upon the adoption of a
320 resolution by the Department of Finance and Administration,
321 declaring the necessity for the issuance of any part or all of the
322 general obligation bonds authorized by this section, the
323 Department of Finance and Administration shall deliver a certified



324 copy of its resolution or resolutions to the commission. Upon
325 receipt of such resolution, the commission, in its discretion, may
326 act as the issuing agent, prescribe the form of the bonds,
327 advertise for and accept bids, issue and sell the bonds so
328 authorized to be sold and do any and all other things necessary
329 and advisable in connection with the issuance and sale of such
330 bonds. The total amount of bonds issued under Sections 20 through
331 38 of this act shall not exceed Nine Million Five Hundred Thousand
332 Dollars (\$9,500,000.00).

333 (2) Any investment earnings on amounts deposited into the
334 special fund created in Section 21 of this act shall be used to
335 pay debt service on bonds issued under Sections 20 through 38 of
336 this act, in accordance with the proceedings authorizing issuance
337 of such bonds.

338 Section 23. The principal of and interest on the bonds
339 authorized under Sections 20 through 38 of this act shall be
340 payable in the manner provided in this section. Such bonds shall
341 bear such date or dates, be in such denomination or denominations,
342 bear interest at such rate or rates (not to exceed the limits set
343 forth in Section 75-17-101, Mississippi Code of 1972), be payable
344 at such place or places within or without the State of
345 Mississippi, shall mature absolutely at such time or times not to
346 exceed twenty-five (25) years from date of issue, be redeemable
347 before maturity at such time or times and upon such terms, with or
348 without premium, shall bear such registration privileges, and
349 shall be substantially in such form, all as shall be determined by
350 resolution of the commission.

351 Section 24. The bonds authorized by Sections 20 through 38
352 of this act shall be signed by the chairman of the commission, or
353 by his facsimile signature, and the official seal of the
354 commission shall be affixed thereto, attested by the secretary of
355 the commission. The interest coupons, if any, to be attached to
356 such bonds may be executed by the facsimile signatures of such



357 officers. Whenever any such bonds shall have been signed by the
358 officials designated to sign the bonds who were in office at the
359 time of such signing but who may have ceased to be such officers
360 before the sale and delivery of such bonds, or who may not have
361 been in office on the date such bonds may bear, the signatures of
362 such officers upon such bonds and coupons shall nevertheless be
363 valid and sufficient for all purposes and have the same effect as
364 if the person so officially signing such bonds had remained in
365 office until their delivery to the purchaser, or had been in
366 office on the date such bonds may bear. However, notwithstanding
367 anything herein to the contrary, such bonds may be issued as
368 provided in the Registered Bond Act of the State of Mississippi.

369 Section 25. All bonds and interest coupons issued under the
370 provisions of Sections 20 through 38 of this act have all the
371 qualities and incidents of negotiable instruments under the
372 provisions of the Uniform Commercial Code, and in exercising the
373 powers granted by Sections 20 through 38 of this act, the
374 commission shall not be required to and need not comply with the
375 provisions of the Uniform Commercial Code.

376 Section 26. The commission shall act as the issuing agent
377 for the bonds authorized under Sections 20 through 38 of this act,
378 prescribe the form of the bonds, advertise for and accept bids,
379 issue and sell the bonds so authorized to be sold, pay all fees
380 and costs incurred in such issuance and sale, and do any and all
381 other things necessary and advisable in connection with the
382 issuance and sale of such bonds. The commission is authorized and
383 empowered to pay the costs that are incident to the sale, issuance
384 and delivery of the bonds authorized under Sections 20 through 38
385 of this act from the proceeds derived from the sale of such bonds.
386 The commission shall sell such bonds on sealed bids at public
387 sale, and for such price as it may determine to be for the best
388 interest of the State of Mississippi, but no such sale shall be
389 made at a price less than par plus accrued interest to the date of



390 delivery of the bonds to the purchaser. All interest accruing on
391 such bonds so issued shall be payable semiannually or annually;
392 however, the first interest payment may be for any period of not
393 more than one (1) year.

394 Notice of the sale of any such bonds shall be published at
395 least one (1) time, not less than ten (10) days before the date of
396 sale, and shall be so published in one or more newspapers
397 published or having a general circulation in the City of Jackson,
398 Mississippi, and in one or more other newspapers or financial
399 journals with a national circulation, to be selected by the
400 commission.

401 The commission, when issuing any bonds under the authority of
402 Sections 20 through 38 of this act, may provide that bonds, at the
403 option of the State of Mississippi, may be called in for payment
404 and redemption at the call price named therein and accrued
405 interest on such date or dates named therein.

406 Section 27. The bonds issued under the provisions of
407 Sections 20 through 38 of this act are general obligations of the
408 State of Mississippi, and for the payment thereof the full faith
409 and credit of the State of Mississippi is irrevocably pledged. If
410 the funds appropriated by the Legislature are insufficient to pay
411 the principal of and the interest on such bonds as they become
412 due, then the deficiency shall be paid by the State Treasurer from
413 any funds in the State Treasury not otherwise appropriated. All
414 such bonds shall contain recitals on their faces substantially
415 covering the provisions of this section.

416 Section 28. Upon the issuance and sale of bonds under the
417 provisions of Sections 20 through 38 of this act, the commission
418 shall transfer the proceeds of any such sale or sales to the
419 special fund created in Section 21 of this act. The proceeds of
420 such bonds shall be disbursed solely upon the order of the
421 Department of Finance and Administration under such restrictions,



422 if any, as may be contained in the resolution providing for the
423 issuance of the bonds.

424 Section 29. The bonds authorized under Sections 20 through
425 38 of this act may be issued without any other proceedings or the
426 happening of any other conditions or things other than those
427 proceedings, conditions and things which are specified or required
428 by Sections 20 through 38 of this act. Any resolution providing
429 for the issuance of bonds under the provisions of Sections 20
430 through 38 of this act shall become effective immediately upon its
431 adoption by the commission, and any such resolution may be adopted
432 at any regular or special meeting of the commission by a majority
433 of its members.

434 Section 30. The bonds authorized under the authority of
435 Sections 20 through 38 of this act may be validated in the
436 Chancery Court of the First Judicial District of Hinds County,
437 Mississippi, in the manner and with the force and effect provided
438 by Chapter 13, Title 31, Mississippi Code of 1972, for the
439 validation of county, municipal, school district and other bonds.
440 The notice to taxpayers required by such statutes shall be
441 published in a newspaper published or having a general circulation
442 in the City of Jackson, Mississippi.

443 Section 31. Any holder of bonds issued under the provisions
444 of Sections 20 through 38 of this act or of any of the interest
445 coupons pertaining thereto may, either at law or in equity, by
446 suit, action, mandamus or other proceeding, protect and enforce
447 any and all rights granted under Sections 20 through 38 of this
448 act, or under such resolution, and may enforce and compel
449 performance of all duties required by Sections 20 through 38 of
450 this act to be performed, in order to provide for the payment of
451 bonds and interest thereon.

452 Section 32. All bonds issued under the provisions of
453 Sections 20 through 38 of this act shall be legal investments for
454 trustees and other fiduciaries, and for savings banks, trust



455 companies and insurance companies organized under the laws of the
456 State of Mississippi, and such bonds shall be legal securities
457 which may be deposited with and shall be received by all public
458 officers and bodies of this state and all municipalities and
459 political subdivisions for the purpose of securing the deposit of
460 public funds.

461 Section 33. Bonds issued under the provisions of Sections 20
462 through 38 of this act and income therefrom shall be exempt from
463 all taxation in the State of Mississippi.

464 Section 34. The proceeds of the bonds issued under Sections
465 20 through 38 of this act shall be used solely for the purposes
466 therein provided, including the costs incident to the issuance and
467 sale of such bonds.

468 Section 35. The State Treasurer is authorized, without
469 further process of law, to certify to the Department of Finance
470 and Administration the necessity for warrants, and the Department
471 of Finance and Administration is authorized and directed to issue
472 such warrants, in such amounts as may be necessary to pay when due
473 the principal of, premium, if any, and interest on, or the
474 accreted value of, all bonds issued under Sections 20 through 38
475 of this act; and the State Treasurer shall forward the necessary
476 amount to the designated place or places of payment of such bonds
477 in ample time to discharge such bonds, or the interest thereon, on
478 the due dates thereof.

479 Section 36. Sections 20 through 38 of this act shall be
480 deemed to be full and complete authority for the exercise of the
481 powers therein granted, but Sections 20 through 38 of this act
482 shall not be deemed to repeal or to be in derogation of any
483 existing law of this state.

484 Section 37. * * *

485 Section 38. * * *



486 Section 39. As used in Sections 39 through 55 of this act,
487 the following words shall have the meanings ascribed herein unless
488 the context clearly requires otherwise:

489 (a) "Accreted value" of any bond means, as of any date
490 of computation, an amount equal to the sum of (i) the stated
491 initial value of such bond, plus (ii) the interest accrued thereon
492 from the issue date to the date of computation at the rate,
493 compounded semiannually, that is necessary to produce the
494 approximate yield to maturity shown for bonds of the same
495 maturity.

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

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

498 Section 40. (1) (a) A special fund, to be designated as
499 the "1999 Department of Information Technology Services Capital
500 Improvements Fund," is created within the State Treasury. The
501 fund shall be maintained by the State Treasurer as a separate and
502 special fund, separate and apart from the General Fund of the
503 state. Unexpended amounts remaining in the fund at the end of a
504 fiscal year shall not lapse into the State General Fund, and any
505 interest earned or investment earnings on amounts in the fund
506 shall be deposited into such fund.

507 (b) Monies deposited into the fund shall be disbursed,
508 in the discretion of the Department of Finance and Administration,
509 for the purpose of providing funds for renovation, repair,
510 restoration, modernization, additions to, furnishing and/or
511 equipping of the State Data Center located in the Robert E. Lee
512 State Office Building and operated by the Mississippi Department
513 of Information Technology Services.

514 (2) Amounts deposited into such special fund shall be
515 disbursed to pay the costs of the projects described in subsection
516 (1) of this section. Promptly after the commission has certified,
517 by resolution duly adopted, that the projects described in
518 subsection (1) shall have been completed, abandoned, or cannot be



519 completed in a timely fashion, any amounts remaining in such
520 special fund shall be applied to pay debt service on the bonds
521 issued under Sections 39 through 55 of this act, in accordance
522 with the proceedings authorizing the issuance of such bonds and as
523 directed by the commission.

524 (3) The Department of Finance and Administration is
525 expressly authorized and empowered to receive and expend any local
526 or other source funds in connection with the expenditure of funds
527 provided for in this section. The expenditure of monies deposited
528 into the special fund shall be under the direction of the
529 Department of Finance and Administration, and such funds shall be
530 paid by the State Treasurer upon warrants issued by such
531 department, which warrants shall be issued upon requisitions
532 signed by the Executive Director of the Department of Finance and
533 Administration or his designee.

534 Section 41. (1) The commission, at one (1) time, or from
535 time to time, may declare by resolution the necessity for issuance
536 of general obligation bonds of the State of Mississippi to provide
537 funds for all costs incurred or to be incurred for the purposes
538 described in Section 40 of this act. Upon the adoption of a
539 resolution by the Department of Finance and Administration,
540 declaring the necessity for the issuance of any part or all of the
541 general obligation bonds authorized by this section, the
542 Department of Finance and Administration shall deliver a certified
543 copy of its resolution or resolutions to the commission. Upon
544 receipt of such resolution, the commission, in its discretion, may
545 act as the issuing agent, prescribe the form of the bonds,
546 advertise for and accept bids, issue and sell the bonds so
547 authorized to be sold and do any and all other things necessary
548 and advisable in connection with the issuance and sale of such
549 bonds. The total amount of bonds issued under Sections 39 through
550 55 of this act shall not exceed Two Million Dollars
551 (\$2,000,000.00).



552 (2) Any investment earnings on amounts deposited into the
553 special fund created in Section 2 of this act shall be used to pay
554 debt service on bonds issued under Sections 39 through 55 of this
555 act, in accordance with the proceedings authorizing issuance of
556 such bonds.

557 Section 42. The principal of and interest on the bonds
558 authorized under Sections 39 through 55 of this act shall be
559 payable in the manner provided in this section. Such bonds shall
560 bear such date or dates, be in such denomination or denominations,
561 bear interest at such rate or rates (not to exceed the limits set
562 forth in Section 75-17-101, Mississippi Code of 1972), be payable
563 at such place or places within or without the State of
564 Mississippi, shall mature absolutely at such time or times not to
565 exceed twenty-five (25) years from date of issue, be redeemable
566 before maturity at such time or times and upon such terms, with or
567 without premium, shall bear such registration privileges, and
568 shall be substantially in such form, all as shall be determined by
569 resolution of the commission.

570 Section 43. The bonds authorized by Sections 39 through 55
571 of this act shall be signed by the chairman of the commission, or
572 by his facsimile signature, and the official seal of the
573 commission shall be affixed thereto, attested by the secretary of
574 the commission. The interest coupons, if any, to be attached to
575 such bonds may be executed by the facsimile signatures of such
576 officers. Whenever any such bonds shall have been signed by the
577 officials designated to sign the bonds who were in office at the
578 time of such signing but who may have ceased to be such officers
579 before the sale and delivery of such bonds, or who may not have
580 been in office on the date such bonds may bear, the signatures of
581 such officers upon such bonds and coupons shall nevertheless be
582 valid and sufficient for all purposes and have the same effect as
583 if the person so officially signing such bonds had remained in
584 office until their delivery to the purchaser, or had been in



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

588 Section 44. All bonds and interest coupons issued under the
589 provisions of Sections 39 through 55 of this act have all the
590 qualities and incidents of negotiable instruments under the
591 provisions of the Mississippi Uniform Commercial Code, and in
592 exercising the powers granted by Sections 39 through 55 of this
593 act, the commission shall not be required to and need not comply
594 with the provisions of the Mississippi Uniform Commercial Code.

595 Section 45. The commission shall act as the issuing agent
596 for the bonds authorized under Sections 39 through 55 of this act,
597 prescribe the form of the bonds, advertise for and accept bids,
598 issue and sell the bonds so authorized to be sold, pay all fees
599 and costs incurred in such issuance and sale, and do any and all
600 other things necessary and advisable in connection with the
601 issuance and sale of such bonds. The commission is authorized and
602 empowered to pay the costs that are incident to the sale, issuance
603 and delivery of the bonds authorized under Sections 39 through 55
604 of this act from the proceeds derived from the sale of such bonds.
605 The commission shall sell such bonds on sealed bids at public
606 sale, and for such price as it may determine to be for the best
607 interest of the State of Mississippi, but no such sale shall be
608 made at a price less than par plus accrued interest to the date of
609 delivery of the bonds to the purchaser. All interest accruing on
610 such bonds so issued shall be payable semiannually or annually;
611 however, the first interest payment may be for any period of not
612 more than one (1) year.

613 Notice of the sale of any such bonds shall be published at
614 least one (1) time, not less than ten (10) days before the date of
615 sale, and shall be so published in one or more newspapers
616 published or having a general circulation in the City of Jackson,
617 Mississippi, and in one or more other newspapers or financial



618 journals with a national circulation, to be selected by the
619 commission.

620 The commission, when issuing any bonds under the authority of
621 Sections 39 through 55 of this act, may provide that bonds, at the
622 option of the State of Mississippi, may be called in for payment
623 and redemption at the call price named therein and accrued
624 interest on such date or dates named therein.

625 Section 46. The bonds issued under the provisions of
626 Sections 39 through 55 of this act are general obligations of the
627 State of Mississippi, and for the payment thereof the full faith
628 and credit of the State of Mississippi is irrevocably pledged. If
629 the funds appropriated by the Legislature are insufficient to pay
630 the principal of and the interest on such bonds as they become
631 due, then the deficiency shall be paid by the State Treasurer from
632 any funds in the State Treasury not otherwise appropriated. All
633 such bonds shall contain recitals on their faces substantially
634 covering the provisions of this section.

635 Section 47. Upon the issuance and sale of bonds under the
636 provisions of Sections 39 through 55 of this act, the commission
637 shall transfer the proceeds of any such sale or sales to the
638 special fund created in Section 40 of this act. The proceeds of
639 such bonds shall be disbursed solely upon the order of the
640 Department of Finance and Administration under such restrictions,
641 if any, as may be contained in the resolution providing for the
642 issuance of the bonds.

643 Section 48. The bonds authorized under Sections 39 through
644 55 of this act may be issued without any other proceedings or the
645 happening of any other conditions or things other than those
646 proceedings, conditions and things which are specified or required
647 by Sections 39 through 55 of this act. Any resolution providing
648 for the issuance of bonds under the provisions of Sections 39
649 through 55 of this act shall become effective immediately upon its
650 adoption by the commission, and any such resolution may be adopted



651 at any regular or special meeting of the commission by a majority
652 of its members.

653 Section 49. The bonds authorized under the authority of
654 Sections 39 through 55 of this act may be validated in the
655 Chancery Court of the First Judicial District of Hinds County,
656 Mississippi, in the manner and with the force and effect provided
657 by Chapter 13, Title 31, Mississippi Code of 1972, for the
658 validation of county, municipal, school district and other bonds.
659 The notice to taxpayers required by such statutes shall be
660 published in a newspaper published or having a general circulation
661 in the City of Jackson, Mississippi.

662 Section 50. Any holder of bonds issued under the provisions
663 of Sections 39 through 55 of this act or of any of the interest
664 coupons pertaining thereto may, either at law or in equity, by
665 suit, action, mandamus or other proceeding, protect and enforce
666 any and all rights granted under Sections 39 through 55 of this
667 act, or under such resolution, and may enforce and compel
668 performance of all duties required by Sections 39 through 55 of
669 this act to be performed, in order to provide for the payment of
670 bonds and interest thereon.

671 Section 51. All bonds issued under the provisions of
672 Sections 39 through 55 of this act shall be legal investments for
673 trustees and other fiduciaries, and for savings banks, trust
674 companies and insurance companies organized under the laws of the
675 State of Mississippi, and such bonds shall be legal securities
676 which may be deposited with and shall be received by all public
677 officers and bodies of this state and all municipalities and
678 political subdivisions for the purpose of securing the deposit of
679 public funds.

680 Section 52. Bonds issued under the provisions of Sections 39
681 through 55 this act and income therefrom shall be exempt from all
682 taxation in the State of Mississippi.



683 Section 53. The proceeds of the bonds issued under Sections
684 39 through 55 of this act shall be used solely for the purposes
685 herein provided, including the costs incident to the issuance and
686 sale of such bonds.

687 Section 54. The State Treasurer is authorized, without
688 further process of law, to certify to the Department of Finance
689 and Administration the necessity for warrants, and the Department
690 of Finance and Administration is authorized and directed to issue
691 such warrants, in such amounts as may be necessary to pay when due
692 the principal of, premium, if any, and interest on, or the
693 accreted value of, all bonds issued under Sections 39 through 55
694 of this act; and the State Treasurer shall forward the necessary
695 amount to the designated place or places of payment of such bonds
696 in ample time to discharge such bonds, or the interest thereon, on
697 the due dates thereof.

698 Section 55. Sections 39 through 55 of this act shall be
699 deemed to be full and complete authority for the exercise of the
700 powers herein granted, but this act shall not be deemed to repeal
701 or to be in derogation of any existing law of this state.

702 Section 56. (1) (a) A special fund, to be designated as
703 the "1999 Library Commission Capital Improvements Fund" is created
704 within the State Treasury. The fund shall be maintained by the
705 State Treasurer as a separate and special fund, separate and apart
706 from the General Fund of the state. Unexpended amounts remaining
707 in the fund at the end of a fiscal year shall not lapse into the
708 State General Fund, and investment earnings on amounts in the fund
709 shall be deposited into such fund.

710 (b) Monies deposited into the fund shall be disbursed,
711 in the discretion of the Department of Finance and Administration,
712 to pay the costs of capital improvements, renovation and/or repair
713 of existing facilities, furniture, equipment and/or technology for
714 facilities as hereinafter described:

715 Mississippi Library Commission..... \$10,000,000.00.



716 Construct on state-owned or donated land a new facility to house
717 the Mississippi Library Commission.

718 (2) Amounts deposited into such special fund shall be
719 disbursed to pay the costs of projects described in subsection (1)
720 of this section. Promptly after the State Bond Commission
721 ("commission") has certified, by resolution duly adopted, that the
722 projects described in subsection (1) shall have been completed,
723 abandoned, or cannot be completed in a timely fashion, any amounts
724 remaining in such special fund shall be applied to pay debt
725 service on the bonds issued under Sections 56 through 73 of this
726 act, in accordance with the proceedings authorizing the issuance
727 of such bonds and as directed by the commission.

728 (3) The Department of Finance and Administration, acting
729 through the Bureau of Building, Grounds and Real Property
730 Management, is expressly authorized and empowered to receive and
731 expend any local or other source funds in connection with the
732 expenditure of funds provided for in this section. The
733 expenditure of monies deposited into the special fund shall be
734 under the direction of the Department of Finance and
735 Administration, and such funds shall be paid by the State
736 Treasurer upon warrants issued by such department, which warrants
737 shall be issued upon requisitions signed by the Executive Director
738 of the Department of Finance and Administration or his designee.

739 Section 57. (1) The commission, at one time, or from time
740 to time, may declare by resolution the necessity for issuance of
741 general obligation bonds of the State of Mississippi to provide
742 funds for all costs incurred or to be incurred for the purposes
743 described in Section 56 of this act. Upon the adoption of a
744 resolution by the Department of Finance and Administration,
745 declaring the necessity for the issuance of any part or all of the
746 general obligation bonds authorized by this section, the
747 Department of Finance and Administration shall deliver a certified
748 copy of its resolution or resolutions to the commission. Upon



749 receipt of such resolution, the commission, in its discretion, may
750 act as the issuing agent, prescribe the form of the bonds,
751 advertise for and accept bids, issue and sell the bonds so
752 authorized to be sold and do any and all other things necessary
753 and advisable in connection with the issuance and sale of such
754 bonds. The total amount of bonds issued under Sections 56 through
755 73 of this act shall not exceed Ten Million Dollars
756 (\$10,000,000.00). The bonds authorized under Sections 56 through
757 73 of this act shall not be issued before February 1, 2000, nor
758 shall any of the funds be obligated before that date.

759 (2) Any investment earnings on amounts deposited into the
760 special fund created in Section 56 of this act shall be used to
761 pay debt service on bonds issued under Sections 56 through 73 of
762 this act, in accordance with the proceedings authorizing issuance
763 of such bonds.

764 Section 58. The principal of and interest on the bonds
765 authorized under Sections 56 through 73 of this act shall be
766 payable in the manner provided in this section. Such bonds shall
767 bear such date or dates, be in such denomination or denominations,
768 bear interest at such rate or rates (not to exceed the limits set
769 forth in Section 75-17-101, Mississippi Code of 1972), be payable
770 at such place or places within or without the State of
771 Mississippi, shall mature absolutely at such time or times not to
772 exceed twenty-five (25) years from date of issue, be redeemable
773 before maturity at such time or times and upon such terms, with or
774 without premium, shall bear such registration privileges, and
775 shall be substantially in such form, all as shall be determined by
776 resolution of the commission.

777 Section 59. The bonds authorized by Sections 56 through 73
778 of this act shall be signed by the chairman of the commission, or
779 by his facsimile signature, and the official seal of the
780 commission shall be affixed thereto, attested by the secretary of
781 the commission. The interest coupons, if any, to be attached to



782 such bonds may be executed by the facsimile signatures of such
783 officers. Whenever any such bonds shall have been signed by the
784 officials designated to sign the bonds who were in office at the
785 time of such signing but who may have ceased to be such officers
786 before the sale and delivery of such bonds, or who may not have
787 been in office on the date such bonds may bear, the signatures of
788 such officers upon such bonds and coupons shall nevertheless be
789 valid and sufficient for all purposes and have the same effect as
790 if the person so officially signing such bonds had remained in
791 office until their delivery to the purchaser, or had been in
792 office on the date such bonds may bear. However, notwithstanding
793 anything herein to the contrary, such bonds may be issued as
794 provided in the Registered Bond Act of the State of Mississippi.

795 Section 60. All bonds and interest coupons issued under the
796 provisions of Sections 56 through 73 of this act have all the
797 qualities and incidents of negotiable instruments under the
798 provisions of the Uniform Commercial Code, and in exercising the
799 powers granted by Sections 56 through 73 of this act, the
800 commission shall not be required to and need not comply with the
801 provisions of the Uniform Commercial Code.

802 Section 61. The commission shall act as the issuing agent
803 for the bonds authorized under Sections 56 through 73 of this act,
804 prescribe the form of the bonds, advertise for and accept bids,
805 issue and sell the bonds so authorized to be sold, pay all fees
806 and costs incurred in such issuance and sale, and do any and all
807 other things necessary and advisable in connection with the
808 issuance and sale of such bonds. The commission is authorized and
809 empowered to pay the costs that are incident to the sale, issuance
810 and delivery of the bonds authorized under Sections 56 through 73
811 of this act from the proceeds derived from the sale of such bonds.
812 The commission shall sell such bonds on sealed bids at public
813 sale, and for such price as it may determine to be for the best
814 interest of the State of Mississippi, but no such sale shall be



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

820 Notice of the sale of any such bonds shall be published at
821 least one (1) time, not less than ten (10) days before the date of
822 sale, and shall be so published in one or more newspapers
823 published or having a general circulation in the City of Jackson,
824 Mississippi, and in one or more other newspapers or financial
825 journals with a national circulation, to be selected by the
826 commission.

827 The commission, when issuing any bonds under the authority of
828 Sections 56 through 73 of this act, may provide that bonds, at the
829 option of the State of Mississippi, may be called in for payment
830 and redemption at the call price named therein and accrued
831 interest on such date or dates named therein.

832 Section 62. The bonds issued under the provisions of
833 Sections 56 through 73 of this act are general obligations of the
834 State of Mississippi, and for the payment thereof the full faith
835 and credit of the State of Mississippi is irrevocably pledged. If
836 the funds appropriated by the Legislature are insufficient to pay
837 the principal of and the interest on such bonds as they become
838 due, then the deficiency shall be paid by the State Treasurer from
839 any funds in the State Treasury not otherwise appropriated. All
840 such bonds shall contain recitals on their faces substantially
841 covering the provisions of this section.

842 Section 63. Upon the issuance and sale of bonds under the
843 provisions of Sections 56 through 73 of this act, the commission
844 shall transfer the proceeds of any such sale or sales to the
845 special fund created in Section 56 of this act. The proceeds of
846 such bonds shall be disbursed solely upon the order of the
847 Department of Finance and Administration under such restrictions,



848 if any, as may be contained in the resolution providing for the
849 issuance of the bonds.

850 Section 64. The bonds authorized under Sections 56 through
851 73 of this act may be issued without any other proceedings or the
852 happening of any other conditions or things other than those
853 proceedings, conditions and things which are specified or required
854 by Sections 56 through 73 of this act. Any resolution providing
855 for the issuance of bonds under the provisions of Sections 56
856 through 73 of this act shall become effective immediately upon its
857 adoption by the commission, and any such resolution may be adopted
858 at any regular or special meeting of the commission by a majority
859 of its members.

860 Section 65. The bonds authorized under the authority of
861 Sections 56 through 73 of this act may be validated in the
862 Chancery Court of the First Judicial District of Hinds County,
863 Mississippi, in the manner and with the force and effect provided
864 by Chapter 13, Title 31, Mississippi Code of 1972, for the
865 validation of county, municipal, school district and other bonds.
866 The notice to taxpayers required by such statutes shall be
867 published in a newspaper published or having a general circulation
868 in the City of Jackson, Mississippi.

869 Section 66. Any holder of bonds issued under the provisions
870 of Sections 56 through 73 of this act or of any of the interest
871 coupons pertaining thereto may, either at law or in equity, by
872 suit, action, mandamus or other proceeding, protect and enforce
873 any and all rights granted under Sections 56 through 73 of this
874 act, or under such resolution, and may enforce and compel
875 performance of all duties required by Sections 56 through 73 of
876 this act to be performed, in order to provide for the payment of
877 bonds and interest thereon.

878 Section 67. All bonds issued under the provisions of
879 Sections 56 through 73 of this act shall be legal investments for
880 trustees and other fiduciaries, and for savings banks, trust



881 companies and insurance companies organized under the laws of the
882 State of Mississippi, and such bonds shall be legal securities
883 which may be deposited with and shall be received by all public
884 officers and bodies of this state and all municipalities and
885 political subdivisions for the purpose of securing the deposit of
886 public funds.

887 Section 68. Bonds issued under the provisions of Sections 56
888 through 73 of this act and income therefrom shall be exempt from
889 all taxation in the State of Mississippi.

890 Section 69. The proceeds of the bonds issued under Sections
891 56 through 73 of this act shall be used solely for the purposes
892 therein provided, including the costs incident to the issuance and
893 sale of such bonds.

894 Section 70. The State Treasurer is authorized, without
895 further process of law, to certify to the Department of Finance
896 and Administration the necessity for warrants, and the Department
897 of Finance and Administration is authorized and directed to issue
898 such warrants, in such amounts as may be necessary to pay when due
899 the principal of, premium, if any, and interest on, or the
900 accreted value of, all bonds issued under Sections 56 through 73
901 of this act; and the State Treasurer shall forward the necessary
902 amount to the designated place or places of payment of such bonds
903 in ample time to discharge such bonds, or the interest thereon, on
904 the due dates thereof.

905 Section 71. Sections 56 through 73 of this act shall be
906 deemed to be full and complete authority for the exercise of the
907 powers therein granted, but Sections 56 through 73 of this act
908 shall not be deemed to repeal or to be in derogation of any
909 existing law of this state.

910 Section 72. * * *

911 Section 73. * * *



912 Section 74. As used in Sections 74 through 90 of this act,
913 the following words shall have the meanings ascribed herein unless
914 the context clearly requires otherwise:

915 (a) "Accreted value" of any bonds means, as of any date
916 of computation, an amount equal to the sum of (i) the stated
917 initial value of such bond, plus (ii) the interest accrued thereon
918 from the issue date to the date of computation at the rate,
919 compounded semiannually, that is necessary to produce the
920 approximate yield to maturity shown for bonds of the same
921 maturity.

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

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

924 Section 75. (1) (a) A special fund, to be designated as
925 the "1999 Public Libraries Capital Improvements Fund" is created
926 within the State Treasury. The fund shall be maintained by the
927 State Treasurer as a separate and special fund, separate and apart
928 from the General Fund of the state. Unexpended amounts remaining
929 in the fund at the end of a fiscal year shall not lapse into the
930 State General Fund, and investment earnings on amounts in the fund
931 shall be deposited into such fund.

932 (b) Monies deposited into the fund shall be disbursed,
933 in the discretion of the Mississippi Library Commission, to
934 provide grants to public libraries to pay the costs of capital
935 improvements, renovation and/or repair of existing facilities,
936 furniture, equipment and or technology for facilities.

937 (2) Amounts deposited into such special fund shall be
938 disbursed to pay the costs of projects described in subsection (1)
939 of this section. Promptly after the commission has certified, by
940 resolution duly adopted, that the projects described in subsection
941 (1) shall have been completed, abandoned, or cannot be completed
942 in a timely fashion, any amounts remaining in such special fund
943 shall be applied to pay debt service on the bonds issued under
944 Sections 74 through 90 of this act, in accordance with the



945 proceedings authorizing the issuance of such bonds and as directed
946 by the commission.

947 (3) The Mississippi Library Commission is expressly
948 authorized and empowered to receive and expend any local or other
949 source funds in connection with the expenditure of funds provided
950 for in this section. The expenditure of monies deposited into the
951 special fund shall be under the direction of the Mississippi
952 Library Commission, and such funds shall be paid by the State
953 Treasurer upon warrants issued by the Mississippi Library
954 Commission, which warrants shall be issued upon requisitions
955 signed by the Executive Director of the Mississippi Library
956 Commission or his designee.

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

965 (b) Libraries eligible for grant funds under the
966 program described in subsection (1) of this section shall include,
967 but not be limited to, the following: Benton County Library
968 System, Blackmur Public Library (Yalobusha County), Bolivar County
969 Library System, Carnegie Public Library of Clarksdale and Coahoma
970 County, Carroll County Library System, Central Mississippi
971 Regional Library System (Rankin, Scott, Simpson, and Smith
972 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson
973 Regional Library, Dixie Regional Library System (Calhoun,
974 Chickasaw, and Pontotoc Counties), East Mississippi Regional
975 Library System (Clarke and Jasper Counties), Elizabeth Jones
976 Library (Grenada County), First Regional Library System (DeSoto,
977 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore



978 Public Library, Hancock County Library System, Harriette Person
979 Memorial Library (Claiborne County), Harrison County Library
980 System, The Library of Hattiesburg, Petal and Forrest County,
981 Homochitto Valley Library Service (Adams and Wilkinson Counties),
982 Humphreys County Library, Jackson-George Regional Library System,
983 Jackson/Hinds Library System, Kemper-Newton Regional Library
984 System, Lamar County Library System, Laurel-Jones County Library
985 System, Lee-Itawamba County Library System,
986 Lincoln-Lawrence-Franklin Regional Library System, Long Beach
987 Public Library (Harrison County), Madison County Library System,
988 Marks-Quitman County Library, Marshall County Library,
989 Meridian-Lauderdale County Public Library, Mid-Mississippi
990 Regional Library System (Attala, Holmes, Leake, Montgomery and
991 Winston Counties), Neshoba County Public Library, Northeast
992 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo
993 Counties), Noxubee County Library, Pearl River County Library
994 System, Pike-Amite-Walthall Library System, Pine Forest Regional
995 Library System (Covington, Greene, Perry, and Stone Counties),
996 South Delta Library Services (Issaquena, Sharkey, and Yazoo
997 Counties), South Mississippi Regional Library System (Jefferson
998 Davis and Marion Counties), Starkville-Oktibbeha County Library,
999 Sunflower County Library, Tallahatchie County Library, Tombigbee
1000 Regional Library System (Choctaw, Clay, Monroe, and Webster
1001 Counties), Union County Library System - Jennie Stephens Smith
1002 Library, Warren County-Vicksburg Public Library, Washington County
1003 Library, Wayne County Library, and Yalobusha County Public
1004 Library. The Mississippi Library Commission may designate other
1005 public libraries as eligible for grant funds under the program
1006 described in subsection (1) of this section.

1007 Section 76. (1) The Mississippi Library Commission, at one
1008 time, or from time to time, may declare by resolution the
1009 necessity for issuance of general obligation bonds of the State of
1010 Mississippi to provide funds for the grant program authorized in



1011 Section 75 of this act. Upon the adoption of a resolution by the
1012 Mississippi Library Commission, declaring the necessity for the
1013 issuance of any part or all of the general obligation bonds
1014 authorized by this section, the Mississippi Library Commission
1015 shall deliver a certified copy of its resolution or resolutions to
1016 the commission. Upon receipt of such resolution, the commission,
1017 in its discretion, may act as the issuing agent, prescribe the
1018 form of the bonds, advertise for and accept bids, issue and sell
1019 the bonds so authorized to be sold and do any and all other things
1020 necessary and advisable in connection with the issuance and sale
1021 of such bonds. The total amount of bonds issued under Sections 74
1022 through 90 of this act shall not exceed Ten Million Dollars
1023 (\$10,000,000.00).

1024 (2) Any investment earnings on amounts deposited into the
1025 special fund created in Section 75 of this act shall be used to
1026 pay debt service on bonds issued under Sections 74 through 90 of
1027 this act, in accordance with the proceedings authorizing issuance
1028 of such bonds.

1029 Section 77. The principal of and interest on the bonds
1030 authorized under Sections 74 through 90 of this act shall be
1031 payable in the manner provided in this section. Such bonds shall
1032 bear such date or dates, be in such denomination or denominations,
1033 bear interest at such rate or rates (not to exceed the limits set
1034 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1035 at such place or places within or without the State of
1036 Mississippi, shall mature absolutely at such time or times not to
1037 exceed twenty-five (25) years from date of issue, be redeemable
1038 before maturity at such time or times and upon such terms, with or
1039 without premium, shall bear such registration privileges, and
1040 shall be substantially in such form, all as shall be determined by
1041 resolution of the commission.

1042 Section 78. The bonds authorized by Sections 74 through 90
1043 of this act shall be signed by the chairman of the commission, or



1044 by his facsimile signature, and the official seal of the
1045 commission shall be affixed thereto, attested by the secretary of
1046 the commission. The interest coupons, if any, to be attached to
1047 such bonds may be executed by the facsimile signatures of such
1048 officers. Whenever any such bonds shall have been signed by the
1049 officials designated to sign the bonds who were in office at the
1050 time of such signing but who may have ceased to be such officers
1051 before the sale and delivery of such bonds, or who may not have
1052 been in office on the date such bonds may bear, the signatures of
1053 such officers upon such bonds and coupons shall nevertheless be
1054 valid and sufficient for all purposes and have the same effect as
1055 if the person so officially signing such bonds had remained in
1056 office until their delivery to the purchaser, or had been in
1057 office on the date such bonds may bear. However, notwithstanding
1058 anything herein to the contrary, such bonds may be issued as
1059 provided in the Registered Bond Act of the State of Mississippi.

1060 Section 79. All bonds and interest coupons issued under the
1061 provisions of Sections 74 through 90 of this act have all the
1062 qualities and incidents of negotiable instruments under the
1063 provisions of the Uniform Commercial Code, and in exercising the
1064 powers granted by Sections 74 through 90 of this act, the
1065 commission shall not be required to and need not comply with the
1066 provisions of the Uniform Commercial Code.

1067 Section 80. The commission shall act as the issuing agent
1068 for the bonds authorized under Sections 74 through 90 of this act,
1069 prescribe the form of the bonds, advertise for and accept bids,
1070 issue and sell the bonds so authorized to be sold, pay all fees
1071 and costs incurred in such issuance and sale, and do any and all
1072 other things necessary and advisable in connection with the
1073 issuance and sale of such bonds. The commission is authorized and
1074 empowered to pay the costs that are incident to the sale, issuance
1075 and delivery of the bonds authorized under Sections 74 through 90
1076 of this act from the proceeds derived from the sale of such bonds.



1077 The commission shall sell such bonds on sealed bids at public
1078 sale, and for such price as it may determine to be for the best
1079 interest of the State of Mississippi, but no such sale shall be
1080 made at a price less than par plus accrued interest to the date of
1081 delivery of the bonds to the purchaser. All interest accruing on
1082 such bonds so issued shall be payable semiannually or annually;
1083 however, the first interest payment may be for any period of not
1084 more than one (1) year.

1085 Notice of the sale of any such bonds shall be published at
1086 least one (1) time, not less than ten (10) days before the date of
1087 sale, and shall be so published in one or more newspapers
1088 published or having a general circulation in the City of Jackson,
1089 Mississippi, and in one or more other newspapers or financial
1090 journals with a national circulation, to be selected by the
1091 commission.

1092 The commission, when issuing any bonds under the authority of
1093 Sections 74 through 90 of this act, may provide that bonds, at the
1094 option of the State of Mississippi, may be called in for payment
1095 and redemption at the call price named therein and accrued
1096 interest on such date or dates named therein.

1097 Section 81. The bonds issued under the provisions of
1098 Sections 74 through 90 of this act are general obligations of the
1099 State of Mississippi, and for the payment thereof the full faith
1100 and credit of the State of Mississippi is irrevocably pledged. If
1101 the funds appropriated by the Legislature are insufficient to pay
1102 the principal of and the interest on such bonds as they become
1103 due, then the deficiency shall be paid by the State Treasurer from
1104 any funds in the State Treasury not otherwise appropriated. All
1105 such bonds shall contain recitals on their faces substantially
1106 covering the provisions of this section.

1107 Section 82. Upon the issuance and sale of bonds under the
1108 provisions of Sections 74 through 90 of this act, the commission
1109 shall transfer the proceeds of any such sale or sales to the



1110 special fund created in Section 75 of this act. The proceeds of
1111 such bonds shall be disbursed solely upon the order of the
1112 Department of Finance and Administration under such restrictions,
1113 if any, as may be contained in the resolution providing for the
1114 issuance of the bonds.

1115 Section 83. The bonds authorized under Sections 74 through
1116 90 of this act may be issued without any other proceedings or the
1117 happening of any other conditions or things other than those
1118 proceedings, conditions and things which are specified or required
1119 by Sections 74 through 90 of this act. Any resolution providing
1120 for the issuance of bonds under the provisions of Sections 74
1121 through 90 of this act shall become effective immediately upon its
1122 adoption by the commission, and any such resolution may be adopted
1123 at any regular or special meeting of the commission by a majority
1124 of its members.

1125 Section 84. The bonds authorized under the authority of
1126 Sections 74 through 90 of this act may be validated in the
1127 Chancery Court of the First Judicial District of Hinds County,
1128 Mississippi, in the manner and with the force and effect provided
1129 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1130 validation of county, municipal, school district and other bonds.
1131 The notice to taxpayers required by such statutes shall be
1132 published in a newspaper published or having a general circulation
1133 in the City of Jackson, Mississippi.

1134 Section 85. Any holder of bonds issued under the provisions
1135 of Sections 74 through 90 of this act or of any of the interest
1136 coupons pertaining thereto may, either at law or in equity, by
1137 suit, action, mandamus or other proceeding, protect and enforce
1138 any and all rights granted under Sections 74 through 90 of this
1139 act, or under such resolution, and may enforce and compel
1140 performance of all duties required by Sections 74 through 90 of
1141 this act to be performed, in order to provide for the payment of
1142 bonds and interest thereon.



1143 Section 86. All bonds issued under the provisions of
1144 Sections 74 through 90 of this act shall be legal investments for
1145 trustees and other fiduciaries, and for savings banks, trust
1146 companies and insurance companies organized under the laws of the
1147 State of Mississippi, and such bonds shall be legal securities
1148 which may be deposited with and shall be received by all public
1149 officers and bodies of this state and all municipalities and
1150 political subdivisions for the purpose of securing the deposit of
1151 public funds.

1152 Section 87. Bonds issued under the provisions of Sections 74
1153 through 90 of this act and income therefrom shall be exempt from
1154 all taxation in the State of Mississippi.

1155 Section 88. The proceeds of the bonds issued under Sections
1156 74 through 90 of this act shall be used solely for the purposes
1157 therein provided, including the costs incident to the issuance and
1158 sale of such bonds.

1159 Section 89. The State Treasurer is authorized, without
1160 further process of law, to certify to the Department of Finance
1161 and Administration the necessity for warrants, and the Department
1162 of Finance and Administration is authorized and directed to issue
1163 such warrants, in such amounts as may be necessary to pay when due
1164 the principal of, premium, if any, and interest on, or the
1165 accreted value of, all bonds issued under Sections 74 through 90
1166 of this act; and the State Treasurer shall forward the necessary
1167 amount to the designated place or places of payment of such bonds
1168 in ample time to discharge such bonds, or the interest thereon, on
1169 the due dates thereof.

1170 Section 90. Sections 74 through 90 of this act shall be
1171 deemed to be full and complete authority for the exercise of the
1172 powers therein granted, but Sections 74 through 90 of this act
1173 shall not be deemed to repeal or to be in derogation of any
1174 existing law of this state.



1175 **SECTION 2.** This act shall take effect and be in force from
1176 and after its passage.

