AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION
BONDS FOR THE PURPOSE OF PAYING THE COSTS OF CONSTRUCTING A NEW
TWO-LANE HIGHWAY FROM U.S. HIGHWAY 61 NORTH OF PORT GIBSON,
MISSISSIPPI, TO GRAND GULF ROAD ON THE NORTHERN SIDE OF THE GRAND
GULF NUCLEAR POWER STATION IN CLAIBORNE COUNTY, MISSISSIPPI; AND
FOR RELATED PURPOSES.

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

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

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

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

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

SECTION 2. A special fund, to be designated the "Grand Gulf
Access Road Construction Fund," is created within the State
Treasury. The fund shall be maintained by the State Treasurer as
a separate and special fund, separate and apart from the General
Fund of the state, and investment earnings on amounts in the fund
shall be deposited into such fund. The expenditure of monies
deposited into the fund shall be under the direction of the
Mississippi Transportation Commission, and such funds shall be
paid by the State Treasurer upon warrants issued by the Department
of Finance and Administration. Money deposited into such fund
shall be disbursed to pay the State of Mississippi's portion of
the cost of constructing a new two-lane highway from U.S. Highway
61 north of Port Gibson, Mississippi, running in a northwesterly
direction approximately 5.2 miles to intersect with Grand Gulf
Road on the northern side of the Grand Gulf Nuclear Power Station
in Claiborne County, Mississippi.

SECTION 3. (1) At such time as federal funds are available
for the project described in Section 2 of this act, which, when
combined with the proceeds of bonds issued under this act, will
fully fund such project, the Mississippi Transportation
Commission, at one time or from time to time, may declare by
resolution the necessity for issuance of general obligation bonds
of the State of Mississippi to provide funds for all costs
incurred or to be incurred for the project described in Section 2
of this act. Upon the adoption of a resolution by the Mississippi
Transportation Commission declaring the necessity for the issuance
of any part or all of the general obligation bonds authorized by
this section, the Mississippi Transportation Commission shall
deliver a certified copy of its resolution or resolutions to the
commission. Upon receipt of such resolution, the commission, in
its discretion, may act as the issuing agent, prescribe the form
of the bonds, advertise for and accept bids, issue and sell the
bonds so authorized to be sold, and do any and all other things
necessary and advisable in connection with the issuance and sale
of such bonds. The amount of bonds issued under this act shall
not exceed Three Million Nine Hundred Thousand Dollars
($3,900,000.00).

(2) Any investment earnings on amounts deposited into the
Grand Gulf Access Road Construction Fund created in Section 2 of
this act shall be used to pay debt service on bonds issued under
this act, in accordance with the proceedings authorizing issuance
of such bonds.
(3) Upon the completion or abandonment of the project described in Section 2 of this act, as evidenced by a resolution adopted by the Mississippi Transportation Commission certifying that such project has been completed or abandoned, the balance, if any, remaining in the Grand Gulf Access Road Construction Fund shall be promptly applied to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds.

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

SECTION 5. The bonds authorized by this act shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so
officially signing such bonds had remained in office until their
delivery to the purchaser, or had been in office on the date such
bonds may bear. However, notwithstanding anything herein to the
contrary, such bonds may be issued as provided in the Registered
Bond Act of the State of Mississippi.

SECTION 6. All bonds and interest coupons issued under the
provisions of this act have all the qualities and incidents of
negotiable instruments under the provisions of Uniform Commercial
Code, and in exercising the powers granted by this act, the
commission shall not be required to and need not comply with the
provisions of the Uniform Commercial Code.

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

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

The commission, when issuing any bonds under the authority of this act, may provide that bonds, at the option of the state, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

SECTION 8. The bonds issued under the provision of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi is irrevocably pledged. If the funds appropriated by the Legislature for such purpose are insufficient to pay the principal of and the interest upon such bonds as they become due, the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the foregoing provisions of this section.

SECTION 9. Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the Grand Gulf Access Road Construction Fund created in Section 2 of this act. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Transportation Commission under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

SECTION 10. The bonds authorized under this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.
SECTION 11. The bonds authorized under the authority of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

SECTION 12. Any holder of bonds issued under the provisions of this act or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this act, or under such resolution, and may enforce and compel performance of all duties required by this act to be performed, in order to provide for the payment of bonds and interest thereon.

SECTION 13. All bonds issued under the provisions of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

SECTION 14. Bonds issued under the provisions of this act and income therefrom shall be exempt from all taxation in the State of Mississippi.

SECTION 15. The proceeds of the bonds issued under this act shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

SECTION 16. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department
of Finance and Administration is authorized and directed to issue
such warrants, in such amounts as may be necessary to pay when due
the principal of, premium, if any, and interest on, or the
accrued value of, all bonds issued under this act; and the State
Treasurer shall forward the necessary amount to the designated
place or places of payment of such bonds in ample time to
discharge such bonds, or the interest thereon, on the due dates
thereof.

SECTION 17. The provisions of this act shall be deemed to be
full and complete authority for the exercise of the powers therein
granted, but this act shall not be deemed to repeal or to be in
derogation of any existing law of this state.

SECTION 18. This act shall take effect and be in force from
and after its passage.