

By: Representatives Fredericks,  
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To: Local and Private  
Legislation; Ways and Means

HOUSE BILL NO. 14

1 AN ACT TO AMEND CHAPTER 950, LOCAL AND PRIVATE LAWS OF 1980,  
2 AS LAST AMENDED BY CHAPTER 978, LOCAL AND PRIVATE LAWS OF 1998, TO  
3 INCREASE THE PRINCIPAL AMOUNT OF BONDS THAT MAY BE ISSUED TO  
4 CONSTRUCT OR IMPROVE FACILITIES OF THE MEMORIAL HOSPITAL AT  
5 GULFPORT; TO AUTHORIZE UNDERTAKING ALL THINGS NECESSARY OR HELPFUL  
6 FOR THE HOSPITAL TO PARTICIPATE IN ALL ASPECTS OF FEDERAL AND  
7 STATE LEGISLATION AND PROGRAMS RELATED TO HURRICANE KATRINA  
8 RELIEF; AND TO AUTHORIZE CREDIT SUPPORT INSTRUMENTS FOR THE  
9 BENEFIT OF THE HOSPITAL; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** Chapter 950, Local and Private Laws of 1980, as  
12 amended by Chapter 844, Local and Private Laws of 1981, as amended  
13 by Chapter 818, Local and Private Laws of 1982, as amended by  
14 Chapter 876, Local and Private Laws of 1991, as amended by Chapter  
15 978, Local and Private Laws of 1998, is amended as follows:

16 Section 1. It is hereby determined and declared that for the  
17 benefit of the people of the City of Gulfport, Mississippi, and  
18 the people of Supervisors Districts 2, 3 and 4 and election  
19 districts New Hope, Poplar Head and West Creek of Supervisors  
20 District 5, of Harrison County, Mississippi, as those supervisors  
21 districts and election districts existed on July 18, 1946, and the  
22 surrounding area, the increase of their commerce, welfare and  
23 prosperity, and the improvement and maintenance of their health  
24 and living conditions, it is essential that the people of said  
25 area have access to adequate medical care and hospital facilities;  
26 it is essential that the City of Gulfport, Mississippi, and the  
27 Board of Supervisors of Harrison County, Mississippi, acting for  
28 and on behalf of Supervisors Districts 2, 3 and 4 and election  
29 districts New Hope, Poplar Head and West Creek of Supervisors  
30 District 5, as those supervisors districts and election districts

31 existed on July 18, 1946, be provided with appropriate additional  
32 means to assist in the improvement and maintenance of the public  
33 health; it is the purpose of this act to provide a measure of  
34 assistance and an alternative method to: (a) enable either the  
35 City of Gulfport, Mississippi, or the Board of Supervisors of  
36 Harrison County, Mississippi, acting for and on behalf of  
37 Supervisors Districts 2, 3 and 4 and election districts New Hope,  
38 Poplar Head and West Creek of Supervisors District 5, as those  
39 supervisors districts and election districts existed on July 18,  
40 1946, or both, to issue bonds to provide the facilities which are  
41 needed to accomplish the purposes of this act; and (b) enable the  
42 Board of Trustees of Memorial Hospital of Gulfport, acting for and  
43 on behalf of the hospital, the City of Gulfport and the Board of  
44 Supervisors of Harrison County, Mississippi, acting for and on  
45 behalf of Supervisors Districts 2, 3 and 4 and election districts  
46 New Hope, Poplar Head and West Creek of Supervisors District 5, as  
47 those supervisor districts and election districts exist on July  
48 18, 1946, to do and undertake all things necessary or helpful to  
49 have Memorial Hospital at Gulfport participate in all aspects of  
50 Hurricane Katrina relief legislation enacted by the United States  
51 Congress or the Mississippi Legislature and all federal and state  
52 programs related to hurricane relief; all to the public benefit  
53 and good, as more fully provided herein. This act shall not  
54 suspend the operation of general law and shall be liberally  
55 construed in conformity with the intention expressed in this  
56 section.

57 Section 2. Whenever used in this act, unless a different  
58 meaning clearly appears in the context, the following terms,  
59 whether used in the singular or plural, shall be given the  
60 following meanings:

61 (a) "Governing body" shall mean the Mayor and Board of  
62 Commissioners of the City of Gulfport or the Board of Supervisors  
63 of Harrison County, Mississippi, acting for and on behalf of

64 Supervisors Districts 2, 3 and 4 and election districts New Hope,  
65 Poplar Head and West Creek of Supervisors District 5, as those  
66 supervisors districts and election districts existed on July 18,  
67 1946, or both of said bodies in the event that both shall  
68 determine to issue bonds.

69 (b) "Board of trustees" shall mean the Board of  
70 Trustees of the Memorial Hospital at Gulfport, which is jointly  
71 owned by the City of Gulfport and Supervisors Districts 2, 3 and 4  
72 and the New Hope, Poplar Head and West Creek election districts of  
73 Supervisors District 5 of Harrison County, Mississippi, as they  
74 existed on July 18, 1946.

75 (c) "Bonds" shall mean those debt obligations of the  
76 issuer issued under the provisions of this act, which debt  
77 obligations may be issued as bonds, notes, certificates of  
78 indebtedness or in such other form as may be determined by the  
79 governing body which is not inconsistent with the provisions of  
80 this act.

81 (d) "Issuer" shall mean the City of Gulfport,  
82 Mississippi, or Supervisors Districts 2, 3 and 4 and election  
83 districts New Hope, Poplar Head and West Creek of Supervisors  
84 District 5, of Harrison County, Mississippi, as those supervisors  
85 districts and election districts existed on July 18, 1946, or  
86 both, acting in their respective capacities as the issuers of  
87 bonds pursuant to this act.

88 (e) "Hospital" shall mean the Memorial Hospital at  
89 Gulfport, together with structures, facilities, machinery,  
90 equipment and/or other property suitable for use as or in  
91 connection with such hospital or any of its legally authorized  
92 health care activities, including, without limitation, sites  
93 therefor, communication facilities, computer facilities, dining  
94 halls, fire fighting facilities, fire prevention facilities, food  
95 service and preparation facilities, interns' residences, medical  
96 offices facilities, laboratories, laundries, maintenance

97 facilities, offices, parking areas and structures, pharmacies,  
98 recreational facilities, research facilities, storage facilities,  
99 utilities, radiology facilities, and all other property, whether  
100 real or personal, and wherever located, which it is authorized by  
101 law to own, or any combination of the foregoing. The hospital  
102 shall be owned in accordance with the provisions of Chapter 13,  
103 Title 41, Mississippi Code of 1972, and the terms of a contract  
104 dated July 18, 1946, as the same may be amended from time to time,  
105 between the City of Gulfport, Mississippi, and the Board of  
106 Supervisors of Harrison County, Mississippi, acting for and on  
107 behalf of Supervisors Districts 2, 3 and 4 and the New Hope,  
108 Poplar Head and West Creek election districts of Supervisors  
109 District 5 of Harrison County, Mississippi, as they existed on  
110 July 18, 1946.

111 (f) "Credit support instruments" shall mean insurance  
112 policies, surety agreements, guarantees, letters of credit,  
113 liquidity agreements, interest rate swaps, caps, collars, floors  
114 and similar agreements and options that relate to bonds.

115 Section 3. The governing body, acting for and on behalf of  
116 the issuer, is hereby authorized to issue bonds to provide funds  
117 to establish, erect, build, construct, remodel, add to, acquire,  
118 equip and furnish the hospital and to acquire real estate  
119 therefor. Bonds issued pursuant to this act, exclusive of bonds  
120 issued to provide for the refunding of outstanding bonds, shall  
121 not exceed Two Hundred Fifteen Million Dollars (\$215,000,000.00).

122 Section 4. Prior to the issuance of any bonds, the governing  
123 body shall adopt a resolution declaring its intention so to do,  
124 stating the amount of bonds proposed to be issued, the purposes  
125 for which the bonds are to be issued, and the date upon which the  
126 governing body proposes to direct the issuance of such bonds.

127 Such resolution shall be published once a week for at least three  
128 (3) consecutive weeks in at least one (1) newspaper published in  
129 Harrison County, Mississippi. The first publication of such

130 resolution shall be made not less than twenty-one (21) days prior  
131 to the date fixed in such resolution to direct the issuance of the  
132 bonds, and the last publication shall be made not more than seven  
133 (7) days prior to such date. If ten percent (10%) of the  
134 qualified electors of the issuer, or fifteen hundred (1500),  
135 whichever is the lesser, shall file a written protest against the  
136 issuance of such bonds on or before the date specified in such  
137 resolution, then an election on the question of the issuance of  
138 such bonds shall be called and held as herein provided. If no  
139 such protest be filed, then such bonds may be issued without an  
140 election on the question of the issuance thereof at any time  
141 within a period of two (2) years after the date specified in the  
142 above-mentioned resolution; provided, however, that the governing  
143 body, in its discretion, may nevertheless call an election on such  
144 question, in which event it shall not be necessary to publish the  
145 resolution declaring its intention to issue bonds as herein  
146 provided.

147 Section 5. Where an election is to be called as provided in  
148 Section 4 of this act, notice of such election shall be signed by  
149 the clerk of the issuer, and shall be published once a week for at  
150 least three (3) consecutive weeks in at least one (1) newspaper  
151 published in Harrison County, Mississippi. The first publication  
152 of such notice shall be made not less than twenty-one (21) days  
153 prior to the date fixed for such election and the last publication  
154 shall be made not more than seven (7) days prior to such date.

155 Section 6. Such election shall be held, as far as is  
156 practicable, in the same manner as other special elections are  
157 held in the issuer. At such election, all qualified electors of  
158 the issuer may vote, and the ballots used at such election shall  
159 have printed thereon a brief statement of the amount and purpose  
160 of the proposed bond issue and the words "FOR THE BOND ISSUE" and  
161 "AGAINST THE BOND ISSUE," and the voter shall vote by placing a

162 cross mark (x) or a check mark (√) opposite his choice on the  
163 proposition.

164 Section 7. When the results of the election on the question  
165 of the issuance of such bonds shall have been canvassed by the  
166 election commissioners of the issuer and certified by them to the  
167 governing body, it shall be the duty of such governing body to  
168 determine and adjudicate whether or not a majority of the  
169 qualified electors who voted thereon in such election voted in  
170 favor of the issuance of such bonds, and unless a majority of the  
171 qualified electors who voted thereon in such election shall have  
172 voted in favor of the issuance of such bonds, then such bonds  
173 shall not be issued. Should a majority of the qualified electors  
174 who voted thereon in such election vote in favor of the issuance  
175 of such bonds, then the governing body may issue such bonds,  
176 either in whole or in part, within two (2) years after the date of  
177 the election or the date of the final favorable termination of any  
178 litigation affecting the issuance of such bonds.

179 Section 8. All bonds shall be limited obligations of the  
180 issuer, the principal of, redemption premium, if any, and interest  
181 on which shall be payable solely from and shall be secured by a  
182 pledge of the revenues and receipts derived from the operation of  
183 the hospital, which pledge may be subordinate to a prior pledge of  
184 the revenues of the hospital securing obligations outstanding at  
185 the time of issuance of the bonds. Bonds and interest coupons  
186 appurtenant thereto shall never constitute an indebtedness of the  
187 City of Gulfport, Harrison County, Mississippi, or any subdivision  
188 thereof, within the meaning of any state constitutional provision  
189 or statutory limitation, and shall never constitute nor give rise  
190 to a pecuniary liability of the City of Gulfport, Harrison County,  
191 or any subdivision thereof or a charge against their general  
192 credit or taxing powers, and such fact shall be plainly stated on  
193 the face of each such bond. The bonds shall not be considered  
194 when computing any limitation of indebtedness of the issuer

195 established by law. All bonds and all interest coupons  
196 appurtenant thereto shall be construed to be negotiable  
197 instruments, despite the fact that they are payable solely from a  
198 specified source.

199 Section 9. (1) Bonds may be executed and delivered by the  
200 issuer at any time and from time to time, may be in such form and  
201 denominations and of such terms and maturities, may be in fully  
202 registered form or in bearer form registrable either as to  
203 principal or interest, or both, may bear such conversion  
204 privileges and be payable in such installments and at such time or  
205 times not exceeding forty (40) years from the date thereof, may be  
206 payable at such place or places, whether within or without the  
207 State of Mississippi, may bear interest at such rate or rates, not  
208 to exceed fourteen percent (14%) per annum, payable at such time  
209 or times and at such place or places, and evidenced in such  
210 manner, and may contain such provisions not inconsistent herewith,  
211 all as shall be provided in the proceedings of the governing body  
212 whereunder the bonds shall be authorized to be issued. If deemed  
213 advisable by the governing body, there may be retained in the  
214 proceedings under which any bonds are authorized to be issued an  
215 option to redeem all or any part thereof as may be specified in  
216 such proceedings, at such price or prices and after such notice or  
217 notices and on such terms and conditions as may be set forth in  
218 such proceedings and briefly recited or referred to on the face of  
219 the bonds, but nothing herein contained shall be construed to  
220 confer on the issuer any right or option to redeem any bonds,  
221 except as may be provided in the proceedings under which they  
222 shall be issued. Bonds may be sold at such price or prices, at  
223 public or private sale, in such manner and at such times as the  
224 issuer shall determine; provided, however, that no such sale shall  
225 be at a price so low as to require the payment of interest on the  
226 money received therefor at more than fourteen percent (14%) per  
227 annum computed with relation to the absolute maturity of the

228 bonds, in accordance with the actuarial method, excluding from  
229 such computation the amount of any premium to be paid on  
230 redemption of any bonds prior to maturity. The issuer may pay all  
231 expenses, premiums and commissions which the governing body may  
232 deem necessary or advantageous in connection with the issuance and  
233 sale thereof. The issuance by the issuer of one or more series of  
234 bonds shall not preclude it from issuing other series of bonds,  
235 but the proceedings whereunder any subsequent bonds may be issued  
236 shall recognize and protect any prior pledge made for any prior  
237 issue of bonds.

238       (2) The proceeds of bonds may be used (a) to establish,  
239 acquire, erect, build, construct, remodel, add to, equip and  
240 furnish the hospital or any part thereof, and to acquire real  
241 estate and any other type of property (whether tangible or  
242 intangible) therefor, (b) to pay interest on the bonds while such  
243 hospital is being established, acquired, erected, built,  
244 constructed, remodeled, added to, equipped or furnished and for a  
245 maximum of six (6) months after the estimated date of completion,  
246 (c) to provide for the payment of or to make provision for payment  
247 of, by the appropriate escrowing of monies or securities, the  
248 principal of and interest on which when due will be adequate to  
249 make such payment, any indebtedness encumbering the revenues of  
250 the hospital, whether such payment is to be effected by redemption  
251 of such indebtedness prior to maturity or by payment at maturity,  
252 (d) to pay engineering, fiscal, printing, accounting, financial  
253 advisor, construction manager, feasibility consultant, hospital  
254 consultant, architectural and legal expenses incurred in  
255 connection with such hospital and the issuance of the bonds, (e)  
256 to provide for the establishment of a reasonable reserve fund for  
257 the payment of principal of and interest on the bonds, or any  
258 payments due in respect of any credit support instrument, in the  
259 event of a deficiency in the revenues and receipts available for  
260 such payments, (f) to pay the premium or premiums on any insurance

261 obtained from any source to assure the prompt payment of principal  
262 and interest when due, (g) to pay the costs of obtaining any  
263 credit support instruments, and (h) to pay start-up costs and  
264 costs of operation and maintenance of the hospital while it is  
265 being established, acquired, erected, built, constructed,  
266 remodeled, added to, equipped or furnished and for a maximum of  
267 twelve (12) months after the estimated date of completion.

268 (3) Any one (1) of the board of trustees, the City of  
269 Gulfport, Mississippi, or the Board of Supervisors of Harrison  
270 County, Mississippi, acting for and on behalf of Supervisors  
271 Districts 2, 3 and 4 and election districts New Hope, Poplar Head  
272 and West Creek of Supervisors District 5, as those supervisors  
273 districts and election districts existed on July 18, 1946, but  
274 only with the concurrence of the other two (2), may do all things  
275 necessary or helpful to apply for, contract for, participate in,  
276 accept and receive loans and loan guarantee agreements, and  
277 assistance in any similar form authorized by Hurricane Katrina  
278 relief legislation enacted by the United States Congress or the  
279 Mississippi Legislature or provided under any federal or state  
280 programs related to hurricane relief, and to that end may enter  
281 into contracts and other agreements with the United States of  
282 America and its departments and agencies and with the State of  
283 Mississippi and its departments and agencies, and in connection  
284 therewith to provide security in the manner prescribed in Section  
285 8 of this act for the payment or performance of its obligations  
286 with respect to such contracts and other agreements.

287 (4) Any one (1) of the board of trustees, the City of  
288 Gulfport, Mississippi, or the Board of Supervisors of Harrison  
289 County, Mississippi, acting for and on behalf of Supervisors  
290 Districts 2, 3 and 4 and election districts New Hope, Poplar Head  
291 and West Creek of Supervisors District 5, as those supervisors  
292 districts and election districts existed on July 18, 1946, but  
293 only with the concurrence of the other two (2), may enter into any

294 agreement to procure any credit support instrument so long as such  
295 credit support instrument relates to any bonds either heretofore,  
296 or hereafter issued, and whether then outstanding or then proposed  
297 to be issued, and in connection therewith may provide security in  
298 the manner prescribed in Section 8 of this act for the payment or  
299 performance of its obligations with respect to such agreement or  
300 credit support instrument.

301 Section 10. (1) Any debt obligations of the issuer or the  
302 hospital, including without limitation bonds issued under this  
303 act, capital obligations incurred or undertaken by the board of  
304 trustees or payable from the revenues and receipts of the  
305 hospital, and obligations issued under Sections 41-13-15 through  
306 41-13-51, Mississippi Code of 1972, issued to establish, acquire,  
307 erect, build, construct, remodel, add to, equip and furnish the  
308 hospital or any part thereof, at any time outstanding may, at any  
309 time and from time to time, be refunded by the issuer by the  
310 issuance of its refunding bonds in such amount as the governing  
311 body may deem necessary, but not exceeding (a) the principal  
312 amount of the obligations being refinanced, (b) applicable  
313 redemption premiums thereon, (c) unpaid interest on such  
314 obligations to the date of delivery or exchange of the refunding  
315 bonds, (d) in the event the proceeds from the sale of the  
316 refunding bonds are to be deposited in trust as hereinafter  
317 provided, interest to accrue on such obligations from the date of  
318 delivery of the refunding bonds to the date of maturity or to the  
319 first redemption date of the obligations to be refunded, and (e)  
320 expenses, premiums and commissions deemed by the governing body to  
321 be necessary in connection with the issuance of the refunding  
322 bonds.

323 (2) Any such refunding may be effected, whether the  
324 obligations to be refunded shall have then matured or shall  
325 thereafter mature, either by the exchange of the refunding bonds  
326 for the obligations to be refunded thereby with the consent of the

327 holders of the obligations so to be refunded, or by sale of the  
328 refunding bonds and the application of the proceeds thereof to the  
329 payment of the obligations to be refunded thereby, and regardless  
330 of whether or not the obligations proposed to be refunded shall be  
331 payable on the same date or different dates or shall be due  
332 serially or otherwise.

333 (3) The principal proceeds from the sale of any refunding  
334 bonds shall be applied only as follows:

335 (a) To the immediate payment and retirement of the  
336 obligations being refunded; or

337 (b) To the extent not required for the immediate  
338 payment of the obligations being refunded, then such proceeds  
339 shall be deposited in trust to provide for the payment and  
340 retirement of the obligations being refunded, and to pay any  
341 expenses incurred in connection with such refunding, but may also  
342 be used to pay interest on the refunding bonds prior to the  
343 retirement of the obligations being refunded. Money in any such  
344 trust fund may be invested in direct obligations of, or  
345 obligations the principal of and interest on which are guaranteed  
346 by, the United States government, or obligations of any agency or  
347 instrumentality of the United States government, or in  
348 certificates of deposit issued by a bank or trust company or  
349 insured savings and loan association located in the State of  
350 Mississippi, if such certificates shall be secured by a pledge of  
351 any of said obligations having an aggregate market value,  
352 exclusive of accrued interest, equal at least to the principal  
353 amount of the certificates so secured. Nothing herein shall be  
354 construed as a limitation on the duration of any deposit in trust  
355 for the retirement of obligations being refunded, but which shall  
356 not have matured and which shall not be presently redeemable.

357 Section 11. (1) The bonds may be secured by a trust  
358 agreement among the issuer, the board of trustees, and a corporate  
359 trustee, which may be any trust company or bank incorporated under

360 the laws of the United States or the laws of any state in the  
361 United States. Any such trust agreement may pledge or assign for  
362 the payment of the principal of, redemption premium, if any, and  
363 interest on the bonds, and for the payments due in respect of any  
364 credit support instruments, the revenues and receipts derived from  
365 the operation of the hospital.

366 (2) Such trust agreement or resolution providing for the  
367 issuance of bonds may provide for the creation and maintenance of  
368 such reserve funds as the governing body shall determine are  
369 reasonable and proper. Any such trust agreement or any resolution  
370 providing for the issuance of bonds may contain such provisions  
371 for protecting and enforcing the rights and remedies of the  
372 holders thereof as may be reasonable and proper and not in  
373 violation of law, including the duties of the issuer and the board  
374 of trustees in relation to the acquisition of property and the  
375 construction, improvement, maintenance, repair, operation and  
376 insurance of the hospital for which such bonds shall have been  
377 issued or the revenues from which are pledged as security for the  
378 bonds, and the custody, safeguarding and application of all  
379 monies. Any such trust agreement may set forth the rights and  
380 remedies of the bondholders and of the corporate trustee, and may  
381 restrict the individual right of action by bondholders as is  
382 customary in trust agreements or trust indentures securing bonds  
383 and debentures of corporations. In addition to the foregoing, any  
384 such trust agreement may contain such provisions as the governing  
385 body may deem reasonable and proper for the security of the  
386 bondholders and may also contain provisions governing the issuance  
387 of bonds to replace lost, stolen or mutilated bonds.

388 (3) Any trust agreement made in accordance with the  
389 provisions of this act may contain a provision that, in the event  
390 of a default in the payment of the principal of, redemption  
391 premium, if any, or the interest on the bonds issued, or a default  
392 in the payments of amounts due in respect of any credit support

393 instruments incurred for any bonds issued, in accordance with, or  
394 relating to, such agreement, or in the performance of any  
395 agreement contained in the proceedings, trust agreement or  
396 instruments relating to such bonds, such payment and performance  
397 may be enforced by mandamus or by the appointment of a receiver in  
398 equity with power to charge and collect the revenues and receipts,  
399 and rental payments, if any, pledged to the payment of the bonds  
400 and to apply such revenues and receipts, and rental payments, if  
401 any, in accordance with such proceedings, trust agreements or  
402 instruments.

403 Section 12. \* \* \* Each bond may bear interest at such rate  
404 or rates, varying from time to time, not to exceed the maximum  
405 rate set forth in Section 9 of this act; and bonds of the same  
406 maturity need not bear the same rate or rates of interest from  
407 their date to maturity date. All interest accruing on bonds shall  
408 be payable at such time or times as provided by the issuer in the  
409 proceedings related thereto. No interest payment shall be  
410 evidenced by more than one (1) coupon, and neither cancelled nor  
411 supplemental coupons shall be permitted.

412 Section 13. All bonds shall be executed on behalf of the  
413 issuer by the manual or facsimile signature of the mayor if the  
414 issuer is the City of Gulfport or by the president of the board of  
415 supervisors, if the issuer is Supervisors Districts 2, 3 and 4 and  
416 election districts New Hope, Poplar Head and West Creek of  
417 Supervisors District 5, of Harrison County, Mississippi, as those  
418 supervisors districts and election districts existed on July 18,  
419 1946, and shall be countersigned by the manual or facsimile  
420 signature of the Clerk of the City of Gulfport or the clerk of the  
421 board of supervisors, whichever is applicable; provided that at  
422 least one (1) signature on each bond shall be manual. All coupons  
423 shall be executed on behalf of the issuer by the facsimile  
424 signatures of the mayor or president of the board of supervisors,  
425 as applicable, and clerk of the issuer. If the officers whose

426 signatures or countersignatures appear on the bonds or interest  
427 coupons shall cease to be such officers before delivery of the  
428 bonds, such signatures or countersignatures shall, nevertheless,  
429 be valid and sufficient for all purposes, the same as if they had  
430 remained in office until such delivery.

431 Section 14. Bonds issued under the provisions of this act  
432 shall be legal investments for commercial banks, savings and loan  
433 associations and insurance companies organized under the laws of  
434 this state.

435 Section 15. The board of trustees shall continue to have the  
436 authority, powers, rights, privileges and immunities with respect  
437 to the hospital as provided under Sections 41-13-15 through  
438 41-13-51, Mississippi Code of 1972.

439 Section 16. This act, without reference to any statute not  
440 referred to herein, shall be deemed to be full and complete  
441 authority for the issuance of bonds and the entering into  
442 agreements for hurricane relief or credit support instruments, and  
443 shall be construed as an additional and alternative method  
444 therefor, and none of the present restrictions, requirements,  
445 conditions or limitations of law applicable to the issuance or  
446 sale of bonds, notes or other obligations, or the entering into  
447 agreements for hurricane relief or credit support instruments, by  
448 issuers in this state shall apply to the issuance and sale of  
449 bonds under this act or the entering into agreements for hurricane  
450 relief or credit support instruments, and no proceedings shall be  
451 required for the issuance of bonds or the entering into agreements  
452 for hurricane relief or credit support instruments other than  
453 those provided for and required herein, and all powers necessary  
454 to be exercised in order to carry out the provisions of this act  
455 are hereby conferred.

456 Section 17. The bonds authorized by this act and the income  
457 therefrom shall be exempt from all taxation in the State of  
458 Mississippi.

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