

By: Representatives Watson, Guice, Clark,
Scott, Brown, Patterson, Perkins

To: Ways and Means

HOUSE BILL NO. 246
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING, THE GREENVILLE HIGHER EDUCATION
4 CENTER AND COMMUNITY AND JUNIOR COLLEGES; AND FOR RELATED
5 PURPOSES.

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

7 **SECTION 1.** (1) As used in this section, the following words
8 shall have the meanings ascribed herein unless the context clearly
9 requires otherwise:

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

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

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

19 (2) (a) (i) A special fund, to be designated as the "2007
20 IHL Capital Improvements Fund," is created within the State
21 Treasury. The fund shall be maintained by the State Treasurer as
22 a separate and special fund, separate and apart from the General
23 Fund of the state. Unexpended amounts remaining in the fund at
24 the end of a fiscal year shall not lapse into the State General
25 Fund, and any interest earned or investment earnings on amounts in
26 the fund shall be deposited into such fund.

27 (ii) Monies deposited into the fund shall be
28 disbursed, in the discretion of the Department of Finance and

29 Administration, with the approval of the Board of Trustees of
 30 State Institutions of Higher Learning on those projects related to
 31 the universities under its management and control to pay the costs
 32 of capital improvements, renovation and/or repair of existing
 33 facilities, furnishings and/or equipping facilities for public
 34 facilities as hereinafter described:

35			AMOUNT
36	NAME	PROJECT	ALLOCATED
37	Alcorn State University.....		\$ 4,000,000.00
38		Repair and renovation of campus	
39		buildings and facilities, repair,	
40		renovation, replacement and	
41		improvement of campus	
42		infrastructure and purchase	
43		of furniture and equipment,	
44		and construction of	
45		facilities.....	\$ 4,000,000.00
46	Delta State University.....		\$ 5,200,000.00
47		Repair and renovation of campus	
48		buildings and facilities, repair,	
49		renovation, replacement and	
50		improvement of campus	
51		infrastructure and purchase of	
52		furniture and equipment, and	
53		addition to Caylor-White and	
54		Walters Halls and mechanical	
55		plant.....	\$ 5,200,000.00
56	Jackson State University.....		\$ 11,000,000.00
57		Repair and renovation of campus	
58		buildings and facilities, repair,	
59		renovation, replacement and	
60		improvement of campus	
61		infrastructure and purchase of	

62 furniture and equipment necessary
 63 for compliance with the Americans
 64 with Disabilities Act.....\$ 4,000,000.00
 65 Demolition, construction, replacement,
 66 furnishing and equipping of the
 67 Charles Moore Building, Dansby
 68 Hall and Johnson Hall, land
 69 acquisition, site improvements,
 70 and repair and renovation of
 71 campus buildings and facilities,
 72 repair, renovation, replacement and
 73 improvement of campus
 74 infrastructure and purchase of
 75 furniture and equipment\$ 5,000,000.00
 76 Furnishing and equipping of the
 77 School of Engineering\$ 2,000,000.00
 78 Mississippi University for Women..... \$ 3,300,000.00
 79 Repair and renovation of campus
 80 buildings and facilities, repair,
 81 renovation, replacement and
 82 improvement of campus
 83 infrastructure and purchase of
 84 furniture and equipment.....\$ 3,000,000.00
 85 Preplanning of repair and
 86 renovation of and addition
 87 to library.....\$ 300,000.00
 88 Mississippi State University..... \$ 15,300,000.00
 89 Phase III of repair, renovation,
 90 and furnishing and equipping
 91 of Harned Hall.....\$ 12,000,000.00
 92 Repair and renovation of campus
 93 buildings and facilities,
 94 repair, renovation, replacement

95 and improvement of campus
 96 infrastructure and purchase
 97 of furniture and equipment, to
 98 include Middleton Hall.....\$ 3,000,000.00
 99 Preplanning of repair and
 100 renovation of Phase II of
 101 Lee Hall.....\$ 300,000.00
 102 Mississippi State University/Division of Agriculture
 103 Forestry and Veterinary Medicine..... \$ 5,000,000.00
 104 Phase I of repair, renovation,
 105 furnishing and equipping of the
 106 Lloyd Ricks Building.....\$ 5,000,000.00
 107 Mississippi Valley State University..... \$ 6,500,000.00
 108 Correction of building and
 109 design deficiencies of the
 110 Sutton Administration Building,
 111 furnishing and equipping of the
 112 building, renovation of
 113 president's suite and general
 114 repair and renovation of
 115 campus buildings and
 116 facilities.....\$ 4,500,000.00
 117 Repair, renovation, furnishing
 118 and equipping of the
 119 J.H. White Library and
 120 Science Tech Building.....\$ 2,000,000.00
 121 University of Mississippi..... \$ 13,500,000.00
 122 Repair and renovation of
 123 campus buildings and facilities,
 124 repair, renovation, replacement
 125 and improvement of campus
 126 infrastructure and purchase
 127 of furniture and equipment,

128 to include Guyton Hall.....\$ 3,000,000.00
129 Matching funds for
130 construction, furnishing
131 and equipping of a new
132 Law Center.....\$ 10,000,000.00
133 Preplanning of new classroom
134 facility.....\$ 500,000.00
135 University of Mississippi Medical Center..... \$ 5,300,000.00
136 Repair and renovation of campus
137 buildings and facilities, repair,
138 renovation, replacement and
139 improvement of campus
140 infrastructure and purchase of
141 furniture and equipment, and
142 preplanning of and Phase I
143 repair and renovation of
144 Old Hospital.....\$ 5,300,000.00
145 University of Southern Mississippi..... \$ 10,000,000.00
146 Land acquisition, site improvements,
147 and repair and renovation of
148 campus buildings and facilities,
149 repair, renovation, replacement and
150 improvement of campus
151 infrastructure and purchase of
152 furniture and equipment\$ 10,000,000.00
153 University of Southern Mississippi/
154 Gulf Coast Campuses..... \$ 500,000.00
155 Facility repairs, replacements,
156 renovations and upgrades and
157 preplanning of facilities at
158 Gulf Coast Campuses.....\$ 500,000.00
159 University of Southern Mississippi/Stennis..... \$ 2,000,000.00
160 Phase II of designing,

161 constructing, furnishing
 162 and equipping of an
 163 oceanographic support
 164 facility.....\$ 2,000,000.00
 165 IHL Education and Research Center..... \$ 2,500,000.00
 166 Repair and renovation of campus
 167 buildings and facilities, repair,
 168 renovation, replacement and
 169 improvement of campus
 170 infrastructure and purchase of
 171 furniture and equipment.....\$ 2,500,000.00
 172 **TOTAL** \$ **84,100,000.00**

173 (b) (i) Amounts deposited into such special fund shall
 174 be disbursed to pay the costs of projects described in paragraph
 175 (a) of this subsection. If any monies in such special fund are
 176 not used within four (4) years after the date the proceeds of the
 177 bonds authorized under this section are deposited into the special
 178 fund, then the institution of higher learning for which any unused
 179 monies are allocated under paragraph (a) of this subsection shall
 180 provide an accounting of such unused monies to the commission.
 181 Promptly after the commission has certified, by resolution duly
 182 adopted, that the projects described in paragraph (a) of this
 183 subsection shall have been completed, abandoned, or cannot be
 184 completed in a timely fashion, any amounts remaining in such
 185 special fund shall be applied to pay debt service on the bonds
 186 issued under this section, in accordance with the proceedings
 187 authorizing the issuance of such bonds and as directed by the
 188 commission.

189 (ii) Monies in the special fund may be used to
 190 reimburse reasonable actual and necessary costs incurred by the
 191 Department of Finance and Administration, acting through the
 192 Bureau of Building, Grounds and Real Property Management, in
 193 administering or providing assistance directly related to a

194 project described in paragraph (a) of this subsection. An
195 accounting of actual costs incurred for which reimbursement is
196 sought shall be maintained for each project by the Department of
197 Finance and Administration, Bureau of Building, Grounds and Real
198 Property Management. Reimbursement of reasonable actual and
199 necessary costs for a project shall not exceed two percent (2%) of
200 the proceeds of bonds issued for such project. Monies authorized
201 for a particular project may not be used to reimburse
202 administrative costs for unrelated projects.

203 (c) The Department of Finance and Administration,
204 acting through the Bureau of Building, Grounds and Real Property
205 Management, is expressly authorized and empowered to receive and
206 expend any local or other source funds in connection with the
207 expenditure of funds provided for in this subsection. The
208 expenditure of monies deposited into the special fund shall be
209 under the direction of the Department of Finance and
210 Administration, and such funds shall be paid by the State
211 Treasurer upon warrants issued by such department, which warrants
212 shall be issued upon requisitions signed by the Executive Director
213 of the Department of Finance and Administration, or his designee.

214 (d) Any amounts allocated to an institution of higher
215 learning that are in excess of that needed to complete the
216 projects at such institution of higher learning that are described
217 in paragraph (a) of this subsection may be used for general
218 repairs and renovations at the institution of higher learning to
219 which such amount is allocated.

220 (3) (a) (i) A special fund, to be designated as the "2007
221 Institutions of Higher Learning Discretionary Fund," is created
222 within the State Treasury. The fund shall be maintained by the
223 State Treasurer as a separate and special fund, separate and apart
224 from the General Fund of the state. Unexpended amounts remaining
225 in the fund at the end of a fiscal year shall not lapse into the
226 State General Fund, and any interest earned or investment earnings

227 on amounts in the fund shall be deposited to the credit of the
228 fund. Monies in the fund may not be used or expended for any
229 purpose except as authorized under this section;

230 (ii) Monies deposited into the fund shall be
231 disbursed by the Department of Finance and Administration, upon
232 the recommendation of the Board of Trustees of State Institutions
233 of Higher Learning, to pay the costs of site improvements, general
234 weatherization, demolition and roofing, environmental, mechanical,
235 electrical and structural repairs and repair and renovation of
236 buildings and facilities of state institutions of higher learning
237 and purchase of necessary furniture and equipment; and

238 (iii) Completion of previously authorized projects
239 at state institutions of higher learning.

240 (b) Amounts deposited into such special fund shall be
241 disbursed to pay the costs of projects described in paragraph (a)
242 of this subsection.

243 (c) The expenditure of monies deposited into the
244 special fund shall be under the direction of the Department of
245 Finance and Administration, upon the recommendation of the Board
246 of Trustees of State Institutions of Higher Learning, and such
247 funds shall be paid by the State Treasurer upon warrants issued by
248 such department, which warrants shall be issued upon requisitions
249 signed by the Executive Director of the Department of Finance and
250 Administration, or his designee.

251 (4) (a) (i) A special fund, to be designated as the "2007
252 Greenville Higher Education Center Repair and Renovation Fund" is
253 created within the State Treasury. The fund shall be maintained
254 by the State Treasurer as a separate and special fund, separate
255 and apart from the General Fund of the state. Unexpended amounts
256 remaining in the fund at the end of a fiscal year shall not lapse
257 into the State General Fund, and any interest earned or investment
258 earnings on amounts in the fund shall be deposited into such fund.

259 (ii) Monies deposited into the fund shall be
260 disbursed, in the discretion of the Department of Finance and
261 Administration, to pay the costs of repair and renovation and
262 landscaping of the Greenville Higher Education Center.

263 (b) Amounts deposited into such special fund shall be
264 disbursed to pay the costs of the projects described in paragraph
265 (a) of this subsection. Promptly after the commission has
266 certified, by resolution duly adopted, that the projects described
267 in paragraph (a) of this subsection shall have been completed,
268 abandoned, or cannot be completed in a timely fashion, any amounts
269 remaining in such special fund shall be applied to pay debt
270 service on the bonds issued under this section, in accordance with
271 the proceedings authorizing the issuance of such bonds and as
272 directed by the commission.

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

284 (5) (a) (i) A special fund to be designated as the "2007
285 Community and Junior Colleges Capital Improvements Fund" is
286 created within the State Treasury. The fund shall be maintained
287 by the State Treasurer as a separate and special fund, separate
288 and apart from the General Fund of the state. Unexpended amounts
289 remaining in the fund at the end of a fiscal year shall not lapse
290 into the State General Fund, and any interest earned or investment
291 earnings on amounts in the fund shall be deposited to the credit

292 of the fund. Monies in the fund may not be used or expended for
293 any purpose except as authorized under this act.

294 (ii) Monies deposited into the fund shall be
295 disbursed, in the discretion of the Department of Finance and
296 Administration, to pay the costs of acquisition of real property,
297 construction of new facilities, equipping and furnishing
298 facilities, including furniture and technology equipment and
299 infrastructure, and addition to or renovation of existing
300 facilities for community and junior college campuses as
301 recommended by the State Board for Community and Junior Colleges.
302 The amount to be expended at each community and junior college is
303 as follows:

304	Coahoma.....	\$ 1,640,329.00
305	Copiah-Lincoln.....	1,955,094.00
306	East Central.....	1,836,057.00
307	East Mississippi.....	2,253,685.00
308	Hinds.....	3,794,783.00
309	Holmes.....	2,460,822.00
310	Itawamba.....	2,598,073.00
311	Jones.....	2,550,792.00
312	Meridian.....	2,064,619.00
313	Mississippi Delta.....	1,987,837.00
314	Mississippi Gulf Coast.....	3,300,335.00
315	Northeast Mississippi.....	2,007,762.00
316	Northwest Mississippi.....	2,801,070.00
317	Pearl River.....	2,128,111.00
318	Southwest Mississippi.....	1,620,631.00
319	GRAND TOTAL.....	\$35,000,000.00

320 (b) Amounts deposited into such special fund shall be
321 disbursed to pay the costs of projects described in paragraph (a)
322 of this subsection. If any monies in such special fund are not
323 used within four (4) years after the date the proceeds of the
324 bonds authorized under this section are deposited into the special

325 fund, then the community college or junior college for which any
326 such monies are allocated under paragraph (a) of this subsection
327 shall provide an accounting of such unused monies to the
328 commission. Promptly after the commission has certified, by
329 resolution duly adopted, that the projects described in paragraph
330 (a) of this section shall have been completed, abandoned, or
331 cannot be completed in a timely fashion, any amounts remaining in
332 such special fund shall be applied to pay debt service on the
333 bonds issued under this section, in accordance with the
334 proceedings authorizing the issuance of such bonds and as directed
335 by the commission.

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

347 (6) (a) The commission, at one time, or from time to time,
348 may declare by resolution the necessity for issuance of general
349 obligation bonds of the State of Mississippi to provide funds for
350 all costs incurred or to be incurred for the purposes described in
351 subsections (2), (3), (4) and (5) of this section. Upon the
352 adoption of a resolution by the Department of Finance and
353 Administration, declaring the necessity for the issuance of any
354 part or all of the general obligation bonds authorized by this
355 section, the Department of Finance and Administration shall
356 deliver a certified copy of its resolution or resolutions to the
357 commission. Upon receipt of such resolution, the commission, in

358 its discretion, may act as the issuing agent, prescribe the form
359 of the bonds, advertise for and accept bids, issue and sell the
360 bonds so authorized to be sold and do any and all other things
361 necessary and advisable in connection with the issuance and sale
362 of such bonds. The total amount of bonds issued under this
363 section shall not exceed One Hundred Twenty-two Million Five
364 Hundred Fifty-eight Thousand Dollars (\$122,558,000.00). No bonds
365 shall be issued under this section after July 1, 2012.

366 (b) The proceeds of the bonds issued pursuant to this
367 act shall be deposited into the following special funds in not
368 more than the following amounts:

369 (i) The 2007 IHL Capital Improvements Fund created
370 pursuant to subsection (2) of this section..... \$ 84,100,000.00.

371 (ii) The 2007 Institutions of Higher Learning
372 Discretionary Fund created pursuant to subsection (3) of this
373 section..... \$ 3,000,000.00.

374 (iii) The 2007 Greenville Higher Education Center
375 Repair and Renovation Fund created pursuant to subsection (4) of
376 this section..... \$ 458,000.00.

377 (iv) The 2007 Community and Junior Colleges
378 Capital Improvements Fund created pursuant to subsection (5) of
379 this section..... \$ 35,000,000.00.

380 (c) Any investment earnings on amounts deposited into
381 the special funds created in subsections (2), (3), (4) and (5) of
382 this section shall be used to pay debt service on bonds issued
383 under this section, in accordance with the proceedings authorizing
384 issuance of such bonds.

385 (7) The principal of and interest on the bonds authorized
386 under this section shall be payable in the manner provided in this
387 subsection. Such bonds shall bear such date or dates, be in such
388 denomination or denominations, bear interest at such rate or rates
389 (not to exceed the limits set forth in Section 75-17-101,
390 Mississippi Code of 1972), be payable at such place or places

391 within or without the State of Mississippi, shall mature
392 absolutely at such time or times not to exceed twenty-five (25)
393 years from date of issue, be redeemable before maturity at such
394 time or times and upon such terms, with or without premium, shall
395 bear such registration privileges, and shall be substantially in
396 such form, all as shall be determined by resolution of the
397 commission.

398 (8) The bonds authorized by this section shall be signed by
399 the chairman of the commission, or by his facsimile signature, and
400 the official seal of the commission shall be affixed thereto,
401 attested by the secretary of the commission. The interest
402 coupons, if any, to be attached to such bonds may be executed by
403 the facsimile signatures of such officers. Whenever any such
404 bonds shall have been signed by the officials designated to sign
405 the bonds who were in office at the time of such signing but who
406 may have ceased to be such officers before the sale and delivery
407 of such bonds, or who may not have been in office on the date such
408 bonds may bear, the signatures of such officers upon such bonds
409 and coupons shall nevertheless be valid and sufficient for all
410 purposes and have the same effect as if the person so officially
411 signing such bonds had remained in office until their delivery to
412 the purchaser, or had been in office on the date such bonds may
413 bear. However, notwithstanding anything herein to the contrary,
414 such bonds may be issued as provided in the Registered Bond Act of
415 the State of Mississippi.

416 (9) All bonds and interest coupons issued under the
417 provisions of this section have all the qualities and incidents of
418 negotiable instruments under the provisions of the Uniform
419 Commercial Code, and in exercising the powers granted by this
420 section, the commission shall not be required to and need not
421 comply with the provisions of the Uniform Commercial Code.

422 (10) The commission shall act as the issuing agent for the
423 bonds authorized under this section, prescribe the form of the

424 bonds, advertise for and accept bids, issue and sell the bonds so
425 authorized to be sold, pay all fees and costs incurred in such
426 issuance and sale, and do any and all other things necessary and
427 advisable in connection with the issuance and sale of such bonds.
428 The commission is authorized and empowered to pay the costs that
429 are incident to the sale, issuance and delivery of the bonds
430 authorized under this section from the proceeds derived from the
431 sale of such bonds. The commission shall sell such bonds on
432 sealed bids at public sale, and for such price as it may determine
433 to be for the best interest of the State of Mississippi, but no
434 such sale shall be made at a price less than par plus accrued
435 interest to the date of delivery of the bonds to the purchaser.
436 All interest accruing on such bonds so issued shall be payable
437 semiannually or annually; however, the first interest payment may
438 be for any period of not more than one (1) year.

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

446 The commission, when issuing any bonds under the authority of
447 this section, may provide that bonds, at the option of the State
448 of Mississippi, may be called in for payment and redemption at the
449 call price named therein and accrued interest on such date or
450 dates named therein.

451 (11) The bonds issued under the provisions of this section
452 are general obligations of the State of Mississippi, and for the
453 payment thereof the full faith and credit of the State of
454 Mississippi is irrevocably pledged. If the funds appropriated by
455 the Legislature are insufficient to pay the principal of and the
456 interest on such bonds as they become due, then the deficiency

457 shall be paid by the State Treasurer from any funds in the State
458 Treasury not otherwise appropriated. All such bonds shall contain
459 recitals on their faces substantially covering the provisions of
460 this subsection.

461 (12) Upon the issuance and sale of bonds under the
462 provisions of this section, the commission shall transfer the
463 proceeds of any such sale or sales to the special funds created in
464 subsections (2), (3), (4) and (5) of this section in the amounts
465 provided for in subsection (6)(b) of this section. The proceeds
466 of such bonds shall be disbursed solely upon the order of the
467 Department of Finance and Administration under such restrictions,
468 if any, as may be contained in the resolution providing for the
469 issuance of the bonds.

470 (13) The bonds authorized under this section may be issued
471 without any other proceedings or the happening of any other
472 conditions or things other than those proceedings, conditions and
473 things which are specified or required by this section. Any
474 resolution providing for the issuance of bonds under the
475 provisions of this section shall become effective immediately upon
476 its adoption by the commission, and any such resolution may be
477 adopted at any regular or special meeting of the commission by a
478 majority of its members.

479 (14) The bonds authorized under the authority of this
480 section may be validated in the Chancery Court of the First
481 Judicial District of Hinds County, Mississippi, in the manner and
482 with the force and effect provided by Chapter 13, Title 31,
483 Mississippi Code of 1972, for the validation of county, municipal,
484 school district and other bonds. The notice to taxpayers required
485 by such statutes shall be published in a newspaper published or
486 having a general circulation in the City of Jackson, Mississippi.

487 (15) Any holder of bonds issued under the provisions of this
488 section or of any of the interest coupons pertaining thereto may,
489 either at law or in equity, by suit, action, mandamus or other

490 proceeding, protect and enforce any and all rights granted under
491 this section, or under such resolution, and may enforce and compel
492 performance of all duties required by this section to be
493 performed, in order to provide for the payment of bonds and
494 interest thereon.

495 (16) All bonds issued under the provisions of this section
496 shall be legal investments for trustees and other fiduciaries, and
497 for savings banks, trust companies and insurance companies
498 organized under the laws of the State of Mississippi, and such
499 bonds shall be legal securities which may be deposited with and
500 shall be received by all public officers and bodies of this state
501 and all municipalities and political subdivisions for the purpose
502 of securing the deposit of public funds.

503 (17) Bonds issued under the provisions of this section and
504 income therefrom shall be exempt from all taxation in the State of
505 Mississippi.

506 (18) The proceeds of the bonds issued under this section
507 shall be used solely for the purposes herein provided, including
508 the costs incident to the issuance and sale of such bonds.

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

520 (20) This section shall be deemed to be full and complete
521 authority for the exercise of the powers herein granted, but this

522 section shall not be deemed to repeal or to be in derogation of
523 any existing law of this state.

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