

By: Representative Morgan

To: Ways and Means

HOUSE BILL NO. 422

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
 2 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF COLUMBIA,
 3 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH MAKING IMPROVEMENTS
 4 TO CITY ROADS, STREETS AND BRIDGES; TO AUTHORIZE THE ISSUANCE OF
 5 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST MARION
 6 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH MAKING
 7 IMPROVEMENTS TO THE COLUMBIA-MARION COUNTY AIRPORT; TO AUTHORIZE
 8 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
 9 ASSIST MARION COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
 10 MAKING IMPROVEMENTS TO COUNTY ROADS, STREETS AND BRIDGES; AND FOR
 11 RELATED PURPOSES.

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

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

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



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

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

25 (2) (a) (i) A special fund, to be designated as the "2018
26 City of Columbia Road and Bridge Improvements Fund," is created
27 within the State Treasury. The fund shall be maintained by the
28 State Treasurer as a separate and special fund, separate and apart
29 from the General Fund of the state. Unexpended amounts remaining
30 in the fund at the end of a fiscal year shall not lapse into the
31 State General Fund, and any interest earned or investment earnings
32 on amounts in the fund shall be deposited into such fund.

33 (ii) Monies deposited into the fund shall be
34 disbursed, in the discretion of the Department of Finance and
35 Administration, to assist the City of Columbia, Mississippi, in
36 paying costs associated with the repair, rehabilitation,
37 resurfacing, construction and reconstruction of city roads,
38 streets and bridges.

39 (b) Amounts deposited into such special fund shall be
40 disbursed to pay the costs of the projects described in paragraph
41 (a) of this subsection. Promptly after the commission has
42 certified, by resolution duly adopted, that the projects described
43 in paragraph (a) of this subsection shall have been completed,
44 abandoned, or cannot be completed in a timely fashion, any amounts
45 remaining in such special fund shall be applied to pay debt
46 service on the bonds issued under this section, in accordance with



47 the proceedings authorizing the issuance of such bonds and as
48 directed by the commission.

49 (3) (a) The commission, at one time, or from time to time,
50 may declare by resolution the necessity for issuance of general
51 obligation bonds of the State of Mississippi to provide funds for
52 all costs incurred or to be incurred for the purposes described in
53 subsection (2) of this section. Upon the adoption of a resolution
54 by the Department of Finance and Administration, declaring the
55 necessity for the issuance of any part or all of the general
56 obligation bonds authorized by this subsection, the department
57 shall deliver a certified copy of its resolution or resolutions to
58 the commission. Upon receipt of such resolution, the commission,
59 in its discretion, may act as the issuing agent, prescribe the
60 form of the bonds, determine the appropriate method for sale of
61 the bonds, advertise for and accept bids or negotiate the sale of
62 the bonds, issue and sell the bonds so authorized to be sold and
63 do any and all other things necessary and advisable in connection
64 with the issuance and sale of such bonds. The total amount of
65 bonds issued under this section shall not exceed Two Million
66 Dollars (\$2,000,000.00). No bonds shall be issued under this
67 section after July 1, 2022.

68 (b) Any investment earnings on amounts deposited into
69 the special fund created in subsection (2) of this section shall
70 be used to pay debt service on bonds issued under this section, in



71 accordance with the proceedings authorizing issuance of such
72 bonds.

73 (4) The principal of and interest on the bonds authorized
74 under this section shall be payable in the manner provided in this
75 subsection. Such bonds shall bear such date or dates, be in such
76 denomination or denominations, bear interest at such rate or rates
77 (not to exceed the limits set forth in Section 75-17-101,
78 Mississippi Code of 1972), be payable at such place or places
79 within or without the State of Mississippi, shall mature
80 absolutely at such time or times not to exceed twenty-five (25)
81 years from date of issue, be redeemable before maturity at such
82 time or times and upon such terms, with or without premium, shall
83 bear such registration privileges, and shall be substantially in
84 such form, all as shall be determined by resolution of the
85 commission.

86 (5) The bonds authorized by this section shall be signed by
87 the chairman of the commission, or by his facsimile signature, and
88 the official seal of the commission shall be affixed thereto,
89 attested by the secretary of the commission. The interest
90 coupons, if any, to be attached to such bonds may be executed by
91 the facsimile signatures of such officers. Whenever any such
92 bonds shall have been signed by the officials designated to sign
93 the bonds who were in office at the time of such signing but who
94 may have ceased to be such officers before the sale and delivery
95 of such bonds, or who may not have been in office on the date such



96 bonds may bear, the signatures of such officers upon such bonds
97 and coupons shall nevertheless be valid and sufficient for all
98 purposes and have the same effect as if the person so officially
99 signing such bonds had remained in office until their delivery to
100 the purchaser, or had been in office on the date such bonds may
101 bear. However, notwithstanding anything herein to the contrary,
102 such bonds may be issued as provided in the Registered Bond Act of
103 the State of Mississippi.

104 (6) All bonds and interest coupons issued under the
105 provisions of this section have all the qualities and incidents of
106 negotiable instruments under the provisions of the Uniform
107 Commercial Code, and in exercising the powers granted by this
108 section, the commission shall not be required to and need not
109 comply with the provisions of the Uniform Commercial Code.

110 (7) The commission shall act as issuing agent for the bonds
111 authorized under this section, prescribe the form of the bonds,
112 determine the appropriate method for sale of the bonds, advertise
113 for and accept bids or negotiate the sale of the bonds, issue and
114 sell the bonds so authorized to be sold, pay all fees and costs
115 incurred in such issuance and sale, and do any and all other
116 things necessary and advisable in connection with the issuance and
117 sale of such bonds. The commission is authorized and empowered to
118 pay the costs that are incident to the sale, issuance and delivery
119 of the bonds authorized under this section from the proceeds
120 derived from the sale of such bonds. The commission may sell such



121 bonds on sealed bids at public sale or may negotiate the sale of
122 the bonds for such price as it may determine to be for the best
123 interest of the State of Mississippi. All interest accruing on
124 such bonds so issued shall be payable semiannually or annually.

125 If such bonds are sold by sealed bids at public sale, notice
126 of the sale shall be published at least one (1) time, not less
127 than ten (10) days before the date of sale, and shall be so
128 published in one or more newspapers published or having a general
129 circulation in the City of Jackson, Mississippi, selected by the
130 commission.

131 The commission, when issuing any bonds under the authority of
132 this section, may provide that bonds, at the option of the State
133 of Mississippi, may be called in for payment and redemption at the
134 call price named therein and accrued interest on such date or
135 dates named therein.

136 (8) The bonds issued under the provisions of this section
137 are general obligations of the State of Mississippi, and for the
138 payment thereof the full faith and credit of the State of
139 Mississippi is irrevocably pledged. If the funds appropriated by
140 the Legislature are insufficient to pay the principal of and the
141 interest on such bonds as they become due, then the deficiency
142 shall be paid by the State Treasurer from any funds in the State
143 Treasury not otherwise appropriated. All such bonds shall contain
144 recitals on their faces substantially covering the provisions of
145 this subsection.



146 (9) Upon the issuance and sale of bonds under the provisions
147 of this section, the commission shall transfer the proceeds of any
148 such sale or sales to the special fund created in subsection (2)
149 of this section. The proceeds of such bonds shall be disbursed
150 solely upon the order of the Department of Finance and
151 Administration under such restrictions, if any, as may be
152 contained in the resolution providing for the issuance of the
153 bonds.

154 (10) The bonds authorized under this section may be issued
155 without any other proceedings or the happening of any other
156 conditions or things other than those proceedings, conditions and
157 things which are specified or required by this section. Any
158 resolution providing for the issuance of bonds under the
159 provisions of this section shall become effective immediately upon
160 its adoption by the commission, and any such resolution may be
161 adopted at any regular or special meeting of the commission by a
162 majority of its members.

163 (11) The bonds authorized under the authority of this
164 section may be validated in the Chancery Court of the First
165 Judicial District of Hinds County, Mississippi, in the manner and
166 with the force and effect provided by Chapter 13, Title 31,
167 Mississippi Code of 1972, for the validation of county, municipal,
168 school district and other bonds. The notice to taxpayers required
169 by such statutes shall be published in a newspaper published or
170 having a general circulation in the City of Jackson, Mississippi.



171 (12) Any holder of bonds issued under the provisions of this
172 section or of any of the interest coupons pertaining thereto may,
173 either at law or in equity, by suit, action, mandamus or other
174 proceeding, protect and enforce any and all rights granted under
175 this section, or under such resolution, and may enforce and compel
176 performance of all duties required by this section to be
177 performed, in order to provide for the payment of bonds and
178 interest thereon.

179 (13) All bonds issued under the provisions of this section
180 shall be legal investments for trustees and other fiduciaries, and
181 for savings banks, trust companies and insurance companies
182 organized under the laws of the State of Mississippi, and such
183 bonds shall be legal securities which may be deposited with and
184 shall be received by all public officers and bodies of this state
185 and all municipalities and political subdivisions for the purpose
186 of securing the deposit of public funds.

187 (14) Bonds issued under the provisions of this section and
188 income therefrom shall be exempt from all taxation in the State of
189 Mississippi.

190 (15) The proceeds of the bonds issued under this section
191 shall be used solely for the purposes herein provided, including
192 the costs incident to the issuance and sale of such bonds.

193 (16) The State Treasurer is authorized, without further
194 process of law, to certify to the Department of Finance and
195 Administration the necessity for warrants, and the Department of



196 Finance and Administration is authorized and directed to issue
197 such warrants, in such amounts as may be necessary to pay when due
198 the principal of, premium, if any, and interest on, or the
199 accreted value of, all bonds issued under this section; and the
200 State Treasurer shall forward the necessary amount to the
201 designated place or places of payment of such bonds in ample time
202 to discharge such bonds, or the interest thereon, on the due dates
203 thereof.

204 (17) This section shall be deemed to be full and complete
205 authority for the exercise of the powers herein granted, but this
206 section shall not be deemed to repeal or to be in derogation of
207 any existing law of this state.

208 **SECTION 2.** (1) As used in this section, the following words
209 shall have the meanings ascribed herein unless the context clearly
210 requires otherwise:

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

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

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



220 (2) (a) (i) A special fund, to be designated as the "2018
221 City of Columbia - Marion County Airport Improvements Fund," is
222 created within the State Treasury. The fund shall be maintained
223 by the State Treasurer as a separate and special fund, separate
224 and apart from the General Fund of the state. Unexpended amounts
225 remaining in the fund at the end of a fiscal year shall not lapse
226 into the State General Fund, and any interest earned or investment
227 earnings on amounts in the fund shall be deposited into such fund.

228 (ii) Monies deposited into the fund shall be
229 disbursed, in the discretion of the Department of Finance and
230 Administration, to assist Marion County, Mississippi, in paying
231 costs associated with planning, design, construction, repair,
232 rehabilitation, renovation, replacement, furnishing, equipping,
233 expansion of and additions and other improvements to
234 infrastructure, buildings, facilities and other property at the
235 Columbia-Marion County Airport in Marion County, Mississippi.

236 (b) Amounts deposited into such special fund shall be
237 disbursed to pay the costs of the projects described in paragraph
238 (a) of this subsection. Promptly after the commission has
239 certified, by resolution duly adopted, that the projects described
240 in paragraph (a) of this subsection shall have been completed,
241 abandoned, or cannot be completed in a timely fashion, any amounts
242 remaining in such special fund shall be applied to pay debt
243 service on the bonds issued under this section, in accordance with



244 the proceedings authorizing the issuance of such bonds and as
245 directed by the commission.

246 (3) (a) The commission, at one time, or from time to time,
247 may declare by resolution the necessity for issuance of general
248 obligation bonds of the State of Mississippi to provide funds for
249 all costs incurred or to be incurred for the purposes described in
250 subsection (2) of this section. Upon the adoption of a resolution
251 by the Department of Finance and Administration, declaring the
252 necessity for the issuance of any part or all of the general
253 obligation bonds authorized by this subsection, the department
254 shall deliver a certified copy of its resolution or resolutions to
255 the commission. Upon receipt of such resolution, the commission,
256 in its discretion, may act as the issuing agent, prescribe the
257 form of the bonds, determine the appropriate method for sale of
258 the bonds, advertise for and accept bids or negotiate the sale of
259 the bonds, issue and sell the bonds so authorized to be sold and
260 do any and all other things necessary and advisable in connection
261 with the issuance and sale of such bonds. The total amount of
262 bonds issued under this section shall not exceed Two Million
263 Dollars (\$2,000,000.00). No bonds shall be issued under this
264 section after July 1, 2022.

265 (b) Any investment earnings on amounts deposited into
266 the special fund created in subsection (2) of this section shall
267 be used to pay debt service on bonds issued under this section, in



268 accordance with the proceedings authorizing issuance of such
269 bonds.

270 (4) The principal of and interest on the bonds authorized
271 under this section shall be payable in the manner provided in this
272 subsection. Such bonds shall bear such date or dates, be in such
273 denomination or denominations, bear interest at such rate or rates
274 (not to exceed the limits set forth in Section 75-17-101,
275 Mississippi Code of 1972), be payable at such place or places
276 within or without the State of Mississippi, shall mature
277 absolutely at such time or times not to exceed twenty-five (25)
278 years from date of issue, be redeemable before maturity at such
279 time or times and upon such terms, with or without premium, shall
280 bear such registration privileges, and shall be substantially in
281 such form, all as shall be determined by resolution of the
282 commission.

283 (5) The bonds authorized by this section shall be signed by
284 the chairman of the commission, or by his facsimile signature, and
285 the official seal of the commission shall be affixed thereto,
286 attested by the secretary of the commission. The interest
287 coupons, if any, to be attached to such bonds may be executed by
288 the facsimile signatures of such officers. Whenever any such
289 bonds shall have been signed by the officials designated to sign
290 the bonds who were in office at the time of such signing but who
291 may have ceased to be such officers before the sale and delivery
292 of such bonds, or who may not have been in office on the date such



293 bonds may bear, the signatures of such officers upon such bonds
294 and coupons shall nevertheless be valid and sufficient for all
295 purposes and have the same effect as if the person so officially
296 signing such bonds had remained in office until their delivery to
297 the purchaser, or had been in office on the date such bonds may
298 bear. However, notwithstanding anything herein to the contrary,
299 such bonds may be issued as provided in the Registered Bond Act of
300 the State of Mississippi.

301 (6) All bonds and interest coupons issued under the
302 provisions of this section have all the qualities and incidents of
303 negotiable instruments under the provisions of the Uniform
304 Commercial Code, and in exercising the powers granted by this
305 section, the commission shall not be required to and need not
306 comply with the provisions of the Uniform Commercial Code.

307 (7) The commission shall act as issuing agent for the bonds
308 authorized under this section, prescribe the form of the bonds,
309 determine the appropriate method for sale of the bonds, advertise
310 for and accept bids or negotiate the sale of the bonds, issue and
311 sell the bonds so authorized to be sold, pay all fees and costs
312 incurred in such issuance and sale, and do any and all other
313 things necessary and advisable in connection with the issuance and
314 sale of such bonds. The commission is authorized and empowered to
315 pay the costs that are incident to the sale, issuance and delivery
316 of the bonds authorized under this section from the proceeds
317 derived from the sale of such bonds. The commission may sell such



318 bonds on sealed bids at public sale or may negotiate the sale of
319 the bonds for such price as it may determine to be for the best
320 interest of the State of Mississippi. All interest accruing on
321 such bonds so issued shall be payable semiannually or annually.

322 If such bonds are sold by sealed bids at public sale, notice
323 of the sale shall be published at least one (1) time, not less
324 than ten (10) days before the date of sale, and shall be so
325 published in one or more newspapers published or having a general
326 circulation in the City of Jackson, Mississippi, selected by the
327 commission.

328 The commission, when issuing any bonds under the authority of
329 this section, may provide that bonds, at the option of the State
330 of Mississippi, may be called in for payment and redemption at the
331 call price named therein and accrued interest on such date or
332 dates named therein.

333 (8) The bonds issued under the provisions of this section
334 are general obligations of the State of Mississippi, and for the
335 payment thereof the full faith and credit of the State of
336 Mississippi is irrevocably pledged. If the funds appropriated by
337 the Legislature are insufficient to pay the principal of and the
338 interest on such bonds as they become due, then the deficiency
339 shall be paid by the State Treasurer from any funds in the State
340 Treasury not otherwise appropriated. All such bonds shall contain
341 recitals on their faces substantially covering the provisions of
342 this subsection.



343 (9) Upon the issuance and sale of bonds under the provisions
344 of this section, the commission shall transfer the proceeds of any
345 such sale or sales to the special fund created in subsection (2)
346 of this section. The proceeds of such bonds shall be disbursed
347 solely upon the order of the Department of Finance and
348 Administration under such restrictions, if any, as may be
349 contained in the resolution providing for the issuance of the
350 bonds.

351 (10) The bonds authorized under this section may be issued
352 without any other proceedings or the happening of any other
353 conditions or things other than those proceedings, conditions and
354 things which are specified or required by this section. Any
355 resolution providing for the issuance of bonds under the
356 provisions of this section shall become effective immediately upon
357 its adoption by the commission, and any such resolution may be
358 adopted at any regular or special meeting of the commission by a
359 majority of its members.

360 (11) The bonds authorized under the authority of this
361 section may be validated in the Chancery Court of the First
362 Judicial District of Hinds County, Mississippi, in the manner and
363 with the force and effect provided by Chapter 13, Title 31,
364 Mississippi Code of 1972, for the validation of county, municipal,
365 school district and other bonds. The notice to taxpayers required
366 by such statutes shall be published in a newspaper published or
367 having a general circulation in the City of Jackson, Mississippi.



368 (12) Any holder of bonds issued under the provisions of this
369 section or of any of the interest coupons pertaining thereto may,
370 either at law or in equity, by suit, action, mandamus or other
371 proceeding, protect and enforce any and all rights granted under
372 this section, or under such resolution, and may enforce and compel
373 performance of all duties required by this section to be
374 performed, in order to provide for the payment of bonds and
375 interest thereon.

376 (13) All bonds issued under the provisions of this section
377 shall be legal investments for trustees and other fiduciaries, and
378 for savings banks, trust companies and insurance companies
379 organized under the laws of the State of Mississippi, and such
380 bonds shall be legal securities which may be deposited with and
381 shall be received by all public officers and bodies of this state
382 and all municipalities and political subdivisions for the purpose
383 of securing the deposit of public funds.

384 (14) Bonds issued under the provisions of this section and
385 income therefrom shall be exempt from all taxation in the State of
386 Mississippi.

387 (15) The proceeds of the bonds issued under this section
388 shall be used solely for the purposes herein provided, including
389 the costs incident to the issuance and sale of such bonds.

390 (16) The State Treasurer is authorized, without further
391 process of law, to certify to the Department of Finance and
392 Administration the necessity for warrants, and the Department of



393 Finance and Administration is authorized and directed to issue
394 such warrants, in such amounts as may be necessary to pay when due
395 the principal of, premium, if any, and interest on, or the
396 accreted value of, all bonds issued under this section; and the
397 State Treasurer shall forward the necessary amount to the
398 designated place or places of payment of such bonds in ample time
399 to discharge such bonds, or the interest thereon, on the due dates
400 thereof.

401 (17) This section shall be deemed to be full and complete
402 authority for the exercise of the powers herein granted, but this
403 section shall not be deemed to repeal or to be in derogation of
404 any existing law of this state.

405 **SECTION 3.** (1) As used in this section, the following words
406 shall have the meanings ascribed herein unless the context clearly
407 requires otherwise:

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

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

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



417 (2) (a) (i) A special fund, to be designated as the "2018
418 Marion County Road and Bridge Improvements Fund," is created
419 within the State Treasury. The fund shall be maintained by the
420 State Treasurer as a separate and special fund, separate and apart
421 from the General Fund of the state. Unexpended amounts remaining
422 in the fund at the end of a fiscal year shall not lapse into the
423 State General Fund, and any interest earned or investment earnings
424 on amounts in the fund shall be deposited into such fund.

425 (ii) Monies deposited into the fund shall be
426 disbursed, in the discretion of the Department of Finance and
427 Administration, to assist Marion County, Mississippi, in paying
428 costs associated with the repair, rehabilitation, resurfacing,
429 construction and reconstruction of county roads, streets and
430 bridges.

431 (b) Amounts deposited into such special fund shall be
432 disbursed to pay the costs of the projects described in paragraph
433 (a) of this subsection. Promptly after the commission has
434 certified, by resolution duly adopted, that the projects described
435 in paragraph (a) of this subsection shall have been completed,
436 abandoned, or cannot be completed in a timely fashion, any amounts
437 remaining in such special fund shall be applied to pay debt
438 service on the bonds issued under this section, in accordance with
439 the proceedings authorizing the issuance of such bonds and as
440 directed by the commission.



441 (3) (a) The commission, at one time, or from time to time,
442 may declare by resolution the necessity for issuance of general
443 obligation bonds of the State of Mississippi to provide funds for
444 all costs incurred or to be incurred for the purposes described in
445 subsection (2) of this section. Upon the adoption of a resolution
446 by the Department of Finance and Administration, declaring the
447 necessity for the issuance of any part or all of the general
448 obligation bonds authorized by this subsection, the department
449 shall deliver a certified copy of its resolution or resolutions to
450 the commission. Upon receipt of such resolution, the commission,
451 in its discretion, may act as the issuing agent, prescribe the
452 form of the bonds, determine the appropriate method for sale of
453 the bonds, advertise for and accept bids or negotiate the sale of
454 the bonds, issue and sell the bonds so authorized to be sold and
455 do any and all other things necessary and advisable in connection
456 with the issuance and sale of such bonds. The total amount of
457 bonds issued under this section shall not exceed Five Million
458 Dollars (\$5,000,000.00). No bonds shall be issued under this
459 section after July 1, 2022.

460 (b) Any investment earnings on amounts deposited into
461 the special fund created in subsection (2) of this section shall
462 be used to pay debt service on bonds issued under this section, in
463 accordance with the proceedings authorizing issuance of such
464 bonds.



465 (4) The principal of and interest on the bonds authorized
466 under this section shall be payable in the manner provided in this
467 subsection. Such bonds shall bear such date or dates, be in such
468 denomination or denominations, bear interest at such rate or rates
469 (not to exceed the limits set forth in Section 75-17-101,
470 Mississippi Code of 1972), be payable at such place or places
471 within or without the State of Mississippi, shall mature
472 absolutely at such time or times not to exceed twenty-five (25)
473 years from date of issue, be redeemable before maturity at such
474 time or times and upon such terms, with or without premium, shall
475 bear such registration privileges, and shall be substantially in
476 such form, all as shall be determined by resolution of the
477 commission.

478 (5) The bonds authorized by this section shall be signed by
479 the chairman of the commission, or by his facsimile signature, and
480 the official seal of the commission shall be affixed thereto,
481 attested by the secretary of the commission. The interest
482 coupons, if any, to be attached to such bonds may be executed by
483 the facsimile signatures of such officers. Whenever any such
484 bonds shall have been signed by the officials designated to sign
485 the bonds who were in office at the time of such signing but who
486 may have ceased to be such officers before the sale and delivery
487 of such bonds, or who may not have been in office on the date such
488 bonds may bear, the signatures of such officers upon such bonds
489 and coupons shall nevertheless be valid and sufficient for all



490 purposes and have the same effect as if the person so officially
491 signing such bonds had remained in office until their delivery to
492 the purchaser, or had been in office on the date such bonds may
493 bear. However, notwithstanding anything herein to the contrary,
494 such bonds may be issued as provided in the Registered Bond Act of
495 the State of Mississippi.

496 (6) All bonds and interest coupons issued under the
497 provisions of this section have all the qualities and incidents of
498 negotiable instruments under the provisions of the Uniform
499 Commercial Code, and in exercising the powers granted by this
500 section, the commission shall not be required to and need not
501 comply with the provisions of the Uniform Commercial Code.

502 (7) The commission shall act as issuing agent for the bonds
503 authorized under this section, prescribe the form of the bonds,
504 determine the appropriate method for sale of the bonds, advertise
505 for and accept bids or negotiate the sale of the bonds, issue and
506 sell the bonds so authorized to be sold, pay all fees and costs
507 incurred in such issuance and sale, and do any and all other
508 things necessary and advisable in connection with the issuance and
509 sale of such bonds. The commission is authorized and empowered to
510 pay the costs that are incident to the sale, issuance and delivery
511 of the bonds authorized under this section from the proceeds
512 derived from the sale of such bonds. The commission may sell such
513 bonds on sealed bids at public sale or may negotiate the sale of
514 the bonds for such price as it may determine to be for the best



515 interest of the State of Mississippi. All interest accruing on
516 such bonds so issued shall be payable semiannually or annually.

517 If such bonds are sold by sealed bids at public sale, notice
518 of the sale shall be published at least one (1) time, not less
519 than ten (10) days before the date of sale, and shall be so
520 published in one or more newspapers published or having a general
521 circulation in the City of Jackson, Mississippi, selected by the
522 commission.

523 The commission, when issuing any bonds under the authority of
524 this section, may provide that bonds, at the option of the State
525 of Mississippi, may be called in for payment and redemption at the
526 call price named therein and accrued interest on such date or
527 dates named therein.

528 (8) The bonds issued under the provisions of this section
529 are general obligations of the State of Mississippi, and for the
530 payment thereof the full faith and credit of the State of
531 Mississippi is irrevocably pledged. If the funds appropriated by
532 the Legislature are insufficient to pay the principal of and the
533 interest on such bonds as they become due, then the deficiency
534 shall be paid by the State Treasurer from any funds in the State
535 Treasury not otherwise appropriated. All such bonds shall contain
536 recitals on their faces substantially covering the provisions of
537 this subsection.

538 (9) Upon the issuance and sale of bonds under the provisions
539 of this section, the commission shall transfer the proceeds of any



540 such sale or sales to the special fund created in subsection (2)
541 of this section. The proceeds of such bonds shall be disbursed
542 solely upon the order of the Department of Finance and
543 Administration under such restrictions, if any, as may be
544 contained in the resolution providing for the issuance of the
545 bonds.

546 (10) The bonds authorized under this section may be issued
547 without any other proceedings or the happening of any other
548 conditions or things other than those proceedings, conditions and
549 things which are specified or required by this section. Any
550 resolution providing for the issuance of bonds under the
551 provisions of this section shall become effective immediately upon
552 its adoption by the commission, and any such resolution may be
553 adopted at any regular or special meeting of the commission by a
554 majority of its members.

555 (11) The bonds authorized under the authority of this
556 section may be validated in the Chancery Court of the First
557 Judicial District of Hinds County, Mississippi, in the manner and
558 with the force and effect provided by Chapter 13, Title 31,
559 Mississippi Code of 1972, for the validation of county, municipal,
560 school district and other bonds. The notice to taxpayers required
561 by such statutes shall be published in a newspaper published or
562 having a general circulation in the City of Jackson, Mississippi.

563 (12) Any holder of bonds issued under the provisions of this
564 section or of any of the interest coupons pertaining thereto may,



565 either at law or in equity, by suit, action, mandamus or other
566 proceeding, protect and enforce any and all rights granted under
567 this section, or under such resolution, and may enforce and compel
568 performance of all duties required by this section to be
569 performed, in order to provide for the payment of bonds and
570 interest thereon.

571 (13) All bonds issued under the provisions of this section
572 shall be legal investments for trustees and other fiduciaries, and
573 for savings banks, trust companies and insurance companies
574 organized under the laws of the State of Mississippi, and such
575 bonds shall be legal securities which may be deposited with and
576 shall be received by all public officers and bodies of this state
577 and all municipalities and political subdivisions for the purpose
578 of securing the deposit of public funds.

579 (14) Bonds issued under the provisions of this section and
580 income therefrom shall be exempt from all taxation in the State of
581 Mississippi.

582 (15) The proceeds of the bonds issued under this section
583 shall be used solely for the purposes herein provided, including
584 the costs incident to the issuance and sale of such bonds.

585 (16) The State Treasurer is authorized, without further
586 process of law, to certify to the Department of Finance and
587 Administration the necessity for warrants, and the Department of
588 Finance and Administration is authorized and directed to issue
589 such warrants, in such amounts as may be necessary to pay when due



590 the principal of, premium, if any, and interest on, or the
591 accreted value of, all bonds issued under this section; and the
592 State Treasurer shall forward the necessary amount to the
593 designated place or places of payment of such bonds in ample time
594 to discharge such bonds, or the interest thereon, on the due dates
595 thereof.

596 (17) This section shall be deemed to be full and complete
597 authority for the exercise of the powers herein granted, but this
598 section shall not be deemed to repeal or to be in derogation of
599 any existing law of this state.

600 **SECTION 4.** This act shall take effect and be in force from
601 and after its passage.

