

By: Representative Smith

To: Ways and Means

HOUSE BILL NO. 1136

1 AN ACT TO AMEND SECTION 8, CHAPTER 580, LAWS OF 2007, TO
 2 REVISE THE PURPOSES FOR WHICH BONDS AUTHORIZED TO BE ISSUED FOR
 3 THE JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM FUND MAY BE
 4 UTILIZED; TO AMEND SECTION 1, CHAPTER 511, LAWS OF 2016, TO REVISE
 5 THE PURPOSES FOR WHICH THE PROCEEDS OF BONDS AUTHORIZED TO BE
 6 ISSUED FOR CAPITAL IMPROVEMENTS AT JACKSON STATE UNIVERSITY MAY BE
 7 USED; AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** Section 8, Chapter 580, Laws of 2007, is amended
 10 as follows:

11 Section 8. (1) As used in this section, the following words
 12 shall have the meanings ascribed herein unless the context clearly
 13 requires otherwise:

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



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

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

23 (2) (a) (i) A special fund, to be designated as the "John
24 C. Robinson Mississippi Aviation Museum Fund" is created within
25 the State Treasury. The fund shall be maintained by the State
26 Treasurer as a separate and special fund, separate and apart from
27 the General Fund of the state. Unexpended amounts remaining in
28 the fund at the end of a fiscal year shall not lapse into the
29 State General Fund, and any interest earned or investment earnings
30 on amounts in the fund shall be deposited into such fund.

31 (ii) Monies deposited into the fund shall be
32 disbursed by the Department of Finance and Administration to the
33 John C. Robinson "Brown Condor" Association to pay the costs
34 of * * * construction, repair, renovation, furnishing and
35 equipping a building leased from the City of Gulfport for the John
36 C. Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

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



45 the proceedings authorizing the issuance of such bonds and as
46 directed by the commission.

47 (3) (a) The commission, at one time, or from time to time,
48 may declare by resolution the necessity for issuance of general
49 obligation bonds of the State of Mississippi to provide funds for
50 all costs incurred or to be incurred for the purposes described in
51 subsection (2) of this section. Upon the adoption of a resolution
52 by the Department of Finance and Administration, declaring the
53 necessity for the issuance of any part or all of the general
54 obligation bonds authorized by this subsection, the department
55 shall deliver a certified copy of its resolution or resolutions to
56 the commission. Upon receipt of such resolution, the commission,
57 in its discretion, may act as the issuing agent, prescribe the
58 form of the bonds, advertise for and accept bids, issue and sell
59 the bonds so authorized to be sold and do any and all other things
60 necessary and advisable in connection with the issuance and sale
61 of such bonds. The total amount of bonds issued under this
62 section shall not exceed Two Hundred Fifty Thousand Dollars
63 (\$250,000.00). No bonds shall be issued under this section from
64 and after July 1, 2011.

65 (b) Any investment earnings on amounts deposited into
66 the special fund created in subsection (2) of this section shall
67 be used to pay debt service on bonds issued under this section, in
68 accordance with the proceedings authorizing issuance of such
69 bonds.



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

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



95 purposes and have the same effect as if the person so officially
96 signing such bonds had remained in office until their delivery to
97 the purchaser, or had been in office on the date such bonds may
98 bear. However, notwithstanding anything herein to the contrary,
99 such bonds may be issued as provided in the Registered Bond Act of
100 the State of Mississippi.

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

107 (7) The commission shall act as the issuing agent for the
108 bonds authorized under this section, prescribe the form of the
109 bonds, advertise for and accept bids, issue and sell the bonds so
110 authorized to be sold, pay all fees and costs incurred in such
111 issuance and sale, and do any and all other things necessary and
112 advisable in connection with the issuance and sale of such bonds.
113 The commission is authorized and empowered to pay the costs that
114 are incident to the sale, issuance and delivery of the bonds
115 authorized under this section from the proceeds derived from the
116 sale of such bonds. The commission shall sell such bonds on
117 sealed bids at public sale, and for such price as it may determine
118 to be for the best interest of the State of Mississippi, but no
119 such sale shall be made at a price less than par plus accrued



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

124 Notice of the sale of any such bonds shall be published at
125 least one time, not less than ten (10) days before the date of
126 sale, and shall be so published in one or more newspapers
127 published or having a general circulation in the City of Jackson,
128 Mississippi, and in one or more other newspapers or financial
129 journals with a national circulation, to be 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.** Section 1, Chapter 511, Laws of 2016, is amended
209 as follows:

210 Section 1. (1) As used in this section, the following words
211 shall have the meanings ascribed herein unless the context clearly
212 requires otherwise:

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



218 approximate yield to maturity shown for bonds of the same
219 maturity.

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

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

222 (2) (a) (i) A special fund, to be designated as the "2016
223 IHL Capital Improvements Fund," is created within the State
224 Treasury. The fund shall be maintained by the State Treasurer as
225 a separate and special fund, separate and apart from the General
226 Fund of the state. Unexpended amounts remaining in the fund at
227 the end of a fiscal year shall not lapse into the State General
228 Fund, and any interest earned or investment earnings on amounts in
229 the fund shall be deposited into such fund.

230 (ii) Monies deposited into the fund shall be
231 disbursed, in the discretion of the Department of Finance and
232 Administration, with the approval of the Board of Trustees of
233 State Institutions of Higher Learning on those projects related to
234 the universities under its management and control to pay the costs
235 of capital improvements, renovation and/or repair of existing
236 facilities, furnishings and/or equipping facilities for public
237 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$7,700,000.00
Phase I of construction, furnishing and		
equipping of new buildings		



243 and related facilities for
 244 university faculty and
 245 staff housing..... \$ 7,500,000.00
 246 Construction,
 247 furnishing and equipping of
 248 a new building and related
 249 facilities to house the
 250 Socially Disadvantaged
 251 Farmers and Ranchers
 252 Policy Center.....\$ 200,000.00
 253 Delta State University.....\$ 7,942,500.00
 254 Repair, renovation,
 255 furnishing and equipping
 256 of Zeigel Hall.....\$ 7,942,500.00
 257 Jackson State University.....\$ 6,000,000.00
 258 Repair, renovation,
 259 furnishing and equipping
 260 of the Stewart Hall Dormitory.....\$ 5,500,000.00
 261 Planning of repair, renovation,
 262 furnishing, equipping and
 263 expansion of and additions
 264 to the College of
 265 Education and Human
 266 Development building
 267 and related facilities.....\$ 500,000.00



268 Mississippi University for Women.....\$ 7,140,000.00
 269 Repair, renovation,
 270 furnishing, equipping and
 271 expansion of and additions
 272 to the Demonstration School.....\$ 7,140,000.00
 273 Mississippi State University.....\$ 10,000,000.00
 274 Phase I of construction, furnishing and
 275 equipping of a new building
 276 and related facilities to
 277 house the Music Department.....\$ 10,000,000.00
 278 Mississippi State University/Division of
 279 Agriculture, Forestry and Veterinary Medicine.....\$ 4,000,000.00
 280 Phase II of construction,
 281 furnishing and equipping of
 282 a new building and related
 283 facilities to house the
 284 Departments of Animal and
 285 Dairy Science and Poultry
 286 Science.....\$ 4,000,000.00
 287 Mississippi Valley State University.....\$ 7,500,000.00
 288 Repair, renovation,
 289 furnishing and equipping
 290 of Edna Horton Hall, and continuation and completion of
 291 previously authorized projects...\$ 7,500,000.00
 292 University of Mississippi.....\$ 10,000,000.00



293 Phase I construction, furnishing
 294 and equipping of
 295 a new Science building
 296 and related facilities.....\$ 10,000,000.00
 297 IHL Education and Research Center.....\$ 1,615,000.00
 298 Repair and renovation of campus
 299 buildings and facilities, and
 300 repair, renovation, replacement
 301 and improvement of campus
 302 infrastructure..... \$ 1,615,000.00
 303 **TOTAL..... \$ 61,897,500.00**

304 (b) (i) Amounts deposited into such special fund shall
 305 be disbursed to pay the costs of projects described in paragraph
 306 (a) of this subsection. If any monies in such special fund are
 307 not used within four (4) years after the date the proceeds of the
 308 bonds authorized under this section are deposited into the special
 309 fund, then the institution of higher learning for which any unused
 310 monies are allocated under paragraph (a) of this subsection shall
 311 provide an accounting of such unused monies to the commission.
 312 Promptly after the commission has certified, by resolution duly
 313 adopted, that the projects described in paragraph (a) of this
 314 subsection shall have been completed, abandoned, or cannot be
 315 completed in a timely fashion, any amounts remaining in such
 316 special fund shall be applied to pay debt service on the bonds
 317 issued under this section, in accordance with the proceedings



318 authorizing the issuance of such bonds and as directed by the
319 commission.

320 (ii) Monies in the special fund may be used to
321 reimburse reasonable actual and necessary costs incurred by the
322 Department of Finance and Administration, acting through the
323 Bureau of Building, Grounds and Real Property Management, in
324 administering or providing assistance directly related to a
325 project described in paragraph (a) of this subsection. An
326 accounting of actual costs incurred for which reimbursement is
327 sought shall be maintained for each project by the Department of
328 Finance and Administration, Bureau of Building, Grounds and Real
329 Property Management. Reimbursement of reasonable actual and
330 necessary costs for a project shall not exceed two percent (2%) of
331 the proceeds of bonds issued for such project. Monies authorized
332 for a particular project may not be used to reimburse
333 administrative costs for unrelated projects.

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



343 shall be issued upon requisitions signed by the Executive Director
344 of the Department of Finance and Administration, or his designee.

345 (d) Any amounts allocated to an institution of higher
346 learning that are in excess of that needed to complete the
347 projects at such institution of higher learning that are described
348 in paragraph (a) of this subsection may be used for general
349 repairs and renovations at the institution of higher learning.

350 (3) (a) The commission, at one time, or from time to time,
351 may declare by resolution the necessity for issuance of general
352 obligation bonds of the State of Mississippi to provide funds for
353 all costs incurred or to be incurred for the purposes described in
354 subsection (2) of this section. Upon the adoption of a resolution
355 by the Department of Finance and Administration declaring the
356 necessity for the issuance of any part or all of the general
357 obligation bonds authorized by this section, the Department of
358 Finance and Administration shall deliver a certified copy of its
359 resolution or resolutions to the commission. Upon receipt of such
360 resolution, the commission, in its discretion, may act as issuing
361 agent, prescribe the form of the bonds, determine the appropriate
362 method for sale of the bonds, advertise for and accept bids or
363 negotiate the sale of the bonds, issue and sell the bonds so
364 authorized to be sold, and do any and all other things necessary
365 and advisable in connection with the issuance and sale of such
366 bonds. The total amount of bonds issued under this section shall
367 not exceed Sixty-one Million Eight Hundred Ninety-seven Thousand



368 Five Hundred Dollars (\$61,897,500.00). No bonds shall be issued
369 under this section after July 1, 2020.

370 (b) Any investment earnings on amounts deposited into
371 the special fund created in subsection (2) of this section shall
372 be used to pay debt service on bonds issued under this section, in
373 accordance with the proceedings authorizing issuance of such
374 bonds.

375 (4) The principal of and interest on the bonds authorized
376 under this section shall be payable in the manner provided in this
377 subsection. Such bonds shall bear such date or dates, be in such
378 denomination or denominations, bear interest at such rate or rates
379 (not to exceed the limits set forth in Section 75-17-101,
380 Mississippi Code of 1972), be payable at such place or places
381 within or without the State of Mississippi, shall mature
382 absolutely at such time or times not to exceed twenty-five (25)
383 years from date of issue, be redeemable before maturity at such
384 time or times and upon such terms, with or without premium, shall
385 bear such registration privileges, and shall be substantially in
386 such form, all as shall be determined by resolution of the
387 commission.

388 (5) The bonds authorized by this section shall be signed by
389 the chairman of the commission, or by his facsimile signature, and
390 the official seal of the commission shall be affixed thereto,
391 attested by the secretary of the commission. The interest
392 coupons, if any, to be attached to such bonds may be executed by



393 the facsimile signatures of such officers. Whenever any such
394 bonds shall have been signed by the officials designated to sign
395 the bonds who were in office at the time of such signing but who
396 may have ceased to be such officers before the sale and delivery
397 of such bonds, or who may not have been in office on the date such
398 bonds may bear, the signatures of such officers upon such bonds
399 and coupons shall nevertheless be valid and sufficient for all
400 purposes and have the same effect as if the person so officially
401 signing such bonds had remained in office until their delivery to
402 the purchaser, or had been in office on the date such bonds may
403 bear. However, notwithstanding anything herein to the contrary,
404 such bonds may be issued as provided in the Registered Bond Act of
405 the State of Mississippi.

406 (6) All bonds and interest coupons issued under the
407 provisions of this section have all the qualities and incidents of
408 negotiable instruments under the provisions of the Uniform
409 Commercial Code, and in exercising the powers granted by this
410 section, the commission shall not be required to and need not
411 comply with the provisions of the Uniform Commercial Code.

412 (7) The commission shall act as issuing agent for the bonds
413 authorized under this section, prescribe the form of the bonds,
414 determine the appropriate method for sale of the bonds, advertise
415 for and accept bids or negotiate the sale of the bonds, issue and
416 sell the bonds, pay all fees and costs incurred in such issuance
417 and sale, and do any and all other things necessary and advisable



418 in connection with the issuance and sale of such bonds. The
419 commission is authorized and empowered to pay the costs that are
420 incident to the sale, issuance and delivery of the bonds
421 authorized under this section from the proceeds derived from the
422 sale of such bonds. The commission may sell such bonds on sealed
423 bids at public sale or may negotiate the sale of the bonds for
424 such price as it may determine to be for the best interest of the
425 State of Mississippi. All interest accruing on such bonds so
426 issued shall be payable semiannually or annually.

427 If such bonds are sold by sealed bids at public sale, notice
428 of the sale shall be published at least one time, not less than
429 ten (10) days before the date of sale, and shall be so published
430 in one or more newspapers published or having a general
431 circulation in the City of Jackson, Mississippi, selected by the
432 commission.

433 The commission, when issuing any bonds under the authority of
434 this section, may provide that bonds, at the option of the State
435 of Mississippi, may be called in for payment and redemption at the
436 call price named therein and accrued interest on such date or
437 dates named therein.

438 (8) The bonds issued under the provisions of this section
439 are general obligations of the State of Mississippi, and for the
440 payment thereof the full faith and credit of the State of
441 Mississippi is irrevocably pledged. If the funds appropriated by
442 the Legislature are insufficient to pay the principal of and the



443 interest on such bonds as they become due, then the deficiency
444 shall be paid by the State Treasurer from any funds in the State
445 Treasury not otherwise appropriated. All such bonds shall contain
446 recitals on their faces substantially covering the provisions of
447 this subsection.

448 (9) Upon the issuance and sale of bonds under the provisions
449 of this section, the commission shall transfer the proceeds of any
450 such sale or sales to the special funds created in subsection (2)
451 of this section. The proceeds of such bonds shall be disbursed
452 solely upon the order of the Department of Finance and
453 Administration under such restrictions, if any, as may be
454 contained in the resolution providing for the issuance of the
455 bonds.

456 (10) The bonds authorized under this section may be issued
457 without any other proceedings or the happening of any other
458 conditions or things other than those proceedings, conditions and
459 things which are specified or required by this section. Any
460 resolution providing for the issuance of bonds under the
461 provisions of this section shall become effective immediately upon
462 its adoption by the commission, and any such resolution may be
463 adopted at any regular or special meeting of the commission by a
464 majority of its members.

465 (11) The bonds authorized under the authority of this
466 section may be validated in the Chancery Court of the First
467 Judicial District of Hinds County, Mississippi, in the manner and



468 with the force and effect provided by Chapter 13, Title 31,
469 Mississippi Code of 1972, for the validation of county, municipal,
470 school district and other bonds. The notice to taxpayers required
471 by such statutes shall be published in a newspaper published or
472 having a general circulation in the City of Jackson, Mississippi.

473 (12) Any holder of bonds issued under the provisions of this
474 section or of any of the interest coupons pertaining thereto may,
475 either at law or in equity, by suit, action, mandamus or other
476 proceeding, protect and enforce any and all rights granted under
477 this section, or under such resolution, and may enforce and compel
478 performance of all duties required by this section to be
479 performed, in order to provide for the payment of bonds and
480 interest thereon.

481 (13) All bonds issued under the provisions of this section
482 shall be legal investments for trustees and other fiduciaries, and
483 for savings banks, trust companies and insurance companies
484 organized under the laws of the State of Mississippi, and such
485 bonds shall be legal securities which may be deposited with and
486 shall be received by all public officers and bodies of this state
487 and all municipalities and political subdivisions for the purpose
488 of securing the deposit of public funds.

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



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

495 (16) The State Treasurer is authorized, without further
496 process of law, to certify to the Department of Finance and
497 Administration the necessity for warrants, and the Department of
498 Finance and Administration is authorized and directed to issue
499 such warrants, in such amounts as may be necessary to pay when due
500 the principal of, premium, if any, and interest on, or the
501 accreted value of, all bonds issued under this section; and the
502 State Treasurer shall forward the necessary amount to the
503 designated place or places of payment of such bonds in ample time
504 to discharge such bonds, or the interest thereon, on the due dates
505 thereof.

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

510 **SECTION 3.** This act shall take effect and be in force from
511 and after its passage.

