

By: Representatives Smith, Dixon

To: Ways and Means

HOUSE BILL NO. 1592

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR REPAIR AND RENOVATION OF AND
3 IMPROVEMENTS TO THE KIRK FORDICE EQUINE CENTER AND THE MISSISSIPPI
4 COLISEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
5 BONDS TO PROVIDE FUNDS FOR REPAIR AND RENOVATION OF AND
6 IMPROVEMENTS TO THE MISSISSIPPI AGRICULTURE AND FORESTRY MUSEUM;
7 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
8 PROVIDE FUNDS TO PAY COSTS ASSOCIATED WITH THE ACQUISITION OF
9 CERTAIN REAL PROPERTY LOCATED IN THE CITY OF JACKSON, MISSISSIPPI,
10 AS AUTHORIZED BY CHAPTER 405, LAWS OF 2018; AND FOR RELATED
11 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 the "2019
26 Mississippi State Fairgrounds 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 pay the costs of repair and renovation of and
36 improvements to the Kirk Fordice Equine Center and the Mississippi
37 Coliseum.

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



48 (3) (a) The commission, at one time, or from time to time,
49 may declare by resolution the necessity for issuance of general
50 obligation bonds of the State of Mississippi to provide funds for
51 all costs incurred or to be incurred for the purposes described in
52 subsection (2) of this section. Upon the adoption of a resolution
53 by the Department of Finance and Administration, declaring the
54 necessity for the issuance of any part or all of the general
55 obligation bonds authorized by this subsection, the department
56 shall deliver a certified copy of its resolution or resolutions to
57 the commission. Upon receipt of such resolution, the commission,
58 in its discretion, may act as the issuing agent, prescribe the
59 form of the bonds, determine the appropriate method for sale of
60 the bonds, advertise for and accept bids or negotiate the sale of
61 the bonds, issue and sell the bonds so authorized to be sold and
62 do any and all other things necessary and advisable in connection
63 with the issuance and sale of such bonds. The total amount of
64 bonds issued under this section shall not exceed Three Million One
65 Hundred Fifty Thousand Dollars (\$3,150,000.00). No bonds shall be
66 issued under this section after July 1, 2023.

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



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

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



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

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

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



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

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

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

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

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



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

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

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

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



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

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

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

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

192 (16) The State Treasurer is authorized, without further
193 process of law, to certify to the Department of Finance and
194 Administration the necessity for warrants, and the Department of
195 Finance and Administration is authorized and directed to issue
196 such warrants, in such amounts as may be necessary to pay when due



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

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

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

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

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

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

(2) (a) (i) A special fund, to be designated the "2019 Mississippi Agriculture and Forestry Museum Improvements Fund," is created within the State Treasury. The fund shall be maintained



by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to pay the costs of repair and renovation of and improvements to the Mississippi Agriculture and Forestry Museum in Jackson, Mississippi.

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

(3) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution



247 by the Department of Finance and Administration, declaring the
248 necessity for the issuance of any part or all of the general
249 obligation bonds authorized by this subsection, the department
250 shall deliver a certified copy of its resolution or resolutions to
251 the commission. Upon receipt of such resolution, the commission,
252 in its discretion, may act as the issuing agent, prescribe the
253 form of the bonds, determine the appropriate method for sale of
254 the bonds, advertise for and accept bids or negotiate the sale of
255 the bonds, issue and sell the bonds so authorized to be sold and
256 do any and all other things necessary and advisable in connection
257 with the issuance and sale of such bonds. The total amount of
258 bonds issued under this section shall not exceed Three Hundred
259 Seventy-five Thousand Dollars (\$375,000.00). No bonds shall be
260 issued under this section after July 1, 2023.

261 (b) Any investment earnings on amounts deposited into
262 the special fund created in subsection (2) of this section shall
263 be used to pay debt service on bonds issued under this section, in
264 accordance with the proceedings authorizing issuance of such
265 bonds.

266 (4) The principal of and interest on the bonds authorized
267 under this section shall be payable in the manner provided in this
268 subsection. Such bonds shall bear such date or dates, be in such
269 denomination or denominations, bear interest at such rate or rates
270 (not to exceed the limits set forth in Section 75-17-101,
271 Mississippi Code of 1972), be payable at such place or places



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

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



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

303 (7) The commission shall act as issuing agent for the bonds
304 authorized under this section, prescribe the form of the bonds,
305 determine the appropriate method for sale of the bonds, advertise
306 for and accept bids or negotiate the sale of the bonds, issue and
307 sell the bonds so authorized to be sold, pay all fees and costs
308 incurred in such issuance and sale, and do any and all other
309 things necessary and advisable in connection with the issuance and
310 sale of such bonds. The commission is authorized and empowered to
311 pay the costs that are incident to the sale, issuance and delivery
312 of the bonds authorized under this section from the proceeds
313 derived from the sale of such bonds. The commission may sell such
314 bonds on sealed bids at public sale or may negotiate the sale of
315 the bonds for such price as it may determine to be for the best
316 interest of the State of Mississippi. All interest accruing on
317 such bonds so issued shall be payable semiannually or annually.

318 If such bonds are sold by sealed bids at public sale, notice
319 of the sale shall be published at least one (1) time, not less
320 than ten (10) days before the date of sale, and shall be so
321 published in one or more newspapers published or having a general



322 circulation in the City of Jackson, Mississippi, selected by the
323 commission.

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

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

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



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

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

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



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

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

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

386 (16) The State Treasurer is authorized, without further
387 process of law, to certify to the Department of Finance and
388 Administration the necessity for warrants, and the Department of
389 Finance and Administration is authorized and directed to issue
390 such warrants, in such amounts as may be necessary to pay when due
391 the principal of, premium, if any, and interest on, or the
392 accreted value of, all bonds issued under this section; and the
393 State Treasurer shall forward the necessary amount to the
394 designated place or places of payment of such bonds in ample time
395 to discharge such bonds, or the interest thereon, on the due dates
396 thereof.



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

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

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

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

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

(2) (a) (i) A special fund, to be designated the "2019 Mississippi State Fairgrounds Property Acquisition Fund," is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.



421 (ii) Monies deposited into the fund shall be
422 disbursed, in the discretion of the Department of Finance and
423 Administration, to pay the costs of the acquisition of real
424 property, and any improvements thereon, located in the City of
425 Jackson, Hinds County, Mississippi, as authorized by Chapter 405,
426 Laws of 2018.

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

437 (3) (a) The commission, at one time, or from time to time,
438 may declare by resolution the necessity for issuance of general
439 obligation bonds of the State of Mississippi to provide funds for
440 all costs incurred or to be incurred for the purposes described in
441 subsection (2) of this section. Upon the adoption of a resolution
442 by the Department of Finance and Administration, declaring the
443 necessity for the issuance of any part or all of the general
444 obligation bonds authorized by this subsection, the department
445 shall deliver a certified copy of its resolution or resolutions to



the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Four Million Dollars (\$4,000,000.00). No bonds shall be issued under this section after July 1, 2023.

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

(4) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall



bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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

(6) All bonds and interest coupons issued under the provisions of this section have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this



496 section, the commission shall not be required to and need not
497 comply with the provisions of the Uniform Commercial Code.

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

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

519 The commission, when issuing any bonds under the authority of
520 this section, may provide that bonds, at the option of the State



of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

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

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

(10) The bonds authorized under this section may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this section. Any



546 resolution providing for the issuance of bonds under the
547 provisions of this section shall become effective immediately upon
548 its adoption by the commission, and any such resolution may be
549 adopted at any regular or special meeting of the commission by a
550 majority of its members.

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

559 (12) Any holder of bonds issued under the provisions of this
560 section or of any of the interest coupons pertaining thereto may,
561 either at law or in equity, by suit, action, mandamus or other
562 proceeding, protect and enforce any and all rights granted under
563 this section, or under such resolution, and may enforce and compel
564 performance of all duties required by this section to be
565 performed, in order to provide for the payment of bonds and
566 interest thereon.

567 (13) All bonds issued under the provisions of this section
568 shall be legal investments for trustees and other fiduciaries, and
569 for savings banks, trust companies and insurance companies
570 organized under the laws of the State of Mississippi, and such



bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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

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



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

