

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

HOUSE BILL NO. 14
(As Sent to Governor)

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

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

13 **SECTION 1.** Chapter 950, Local and Private Laws of 1980, as
14 amended by Chapter 844, Local and Private Laws of 1981, as amended
15 by Chapter 818, Local and Private Laws of 1982, as amended by
16 Chapter 876, Local and Private Laws of 1991, as amended by Chapter
17 978, Local and Private Laws of 1998, is amended as follows:

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

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

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

64 (a) "Governing body" shall mean the Mayor and Board of
65 Commissioners of the City of Gulfport or the Board of Supervisors
66 of Harrison County, Mississippi, acting for and on behalf of
67 Supervisors Districts Two, Three and Four and Election Districts
68 New Hope, Poplar Head and West Creek of Supervisors District Five,
69 as those supervisors districts and election districts existed on
70 July 18, 1946, or both of said bodies in the event that both shall
71 determine to issue bonds.

72 (b) "Board of trustees" shall mean the Board of
73 Trustees of the Memorial Hospital at Gulfport, which is jointly
74 owned by the City of Gulfport and Supervisors Districts Two, Three
75 and Four, and the New Hope, Poplar Head and West Creek Election
76 Districts of Supervisors District Five of Harrison County,
77 Mississippi, as they existed on July 18, 1946.

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

84 (d) "Issuer" shall mean the City of Gulfport,
85 Mississippi, or Supervisors Districts Two, Three and Four, and
86 Election Districts New Hope, Poplar Head and West Creek of
87 Supervisors District Five, of Harrison County, Mississippi, as
88 those supervisors districts and election districts existed on July
89 18, 1946, or both, acting in their respective capacities as the
90 issuers of bonds pursuant to this act.

91 (e) "Hospital" shall mean the Memorial Hospital at
92 Gulfport, together with structures, facilities, machinery,
93 equipment and/or other property suitable for use as or in
94 connection with such hospital or any of its legally authorized
95 health care activities, including, without limitation, sites
96 therefor, communication facilities, computer facilities, dining

97 halls, fire fighting facilities, fire prevention facilities, food
98 service and preparation facilities, interns' residences, medical
99 offices facilities, laboratories, laundries, maintenance
100 facilities, offices, parking areas and structures, pharmacies,
101 recreational facilities, research facilities, storage facilities,
102 utilities, radiology facilities, and all other property, whether
103 real or personal, and wherever located, which it is authorized by
104 law to own, or any combination of the foregoing. The hospital
105 shall be owned in accordance with the provisions of Chapter 13,
106 Title 41, Mississippi Code of 1972, and the terms of a contract
107 dated July 18, 1946, as the same may be amended from time to time,
108 between the City of Gulfport, Mississippi, and the Board of
109 Supervisors of Harrison County, Mississippi, acting for and on
110 behalf of Supervisors Districts Two, Three and Four, and the New
111 Hope, Poplar Head and West Creek Election Districts of Supervisors
112 District Five of Harrison County, Mississippi, as they existed on
113 July 18, 1946.

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

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

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

130 Such resolution shall be published once a week for at least three
131 (3) consecutive weeks in at least one (1) newspaper published in
132 Harrison County, Mississippi. The first publication of such
133 resolution shall be made not less than twenty-one (21) days prior
134 to the date fixed in such resolution to direct the issuance of the
135 bonds, and the last publication shall be made not more than seven
136 (7) days prior to such date. If ten percent (10%) of the
137 qualified electors of the issuer, or fifteen hundred (1500),
138 whichever is the lesser, shall file a written protest against the
139 issuance of such bonds on or before the date specified in such
140 resolution, then an election on the question of the issuance of
141 such bonds shall be called and held as herein provided. If no
142 such protest be filed, then such bonds may be issued without an
143 election on the question of the issuance thereof at any time
144 within a period of two (2) years after the date specified in the
145 above mentioned resolution; provided, however, that the governing
146 body, in its discretion, may nevertheless call an election on such
147 question, in which event it shall not be necessary to publish the
148 resolution declaring its intention to issue bonds as herein
149 provided.

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

158 Section 6. Such election shall be held, as far as is
159 practicable, in the same manner as other special elections are
160 held in the issuer. At such election, all qualified electors of
161 the issuer may vote, and the ballots used at such election shall
162 have printed thereon a brief statement of the amount and purpose

163 of the proposed bond issue and the words "FOR THE BOND ISSUE" and
164 "AGAINST THE BOND ISSUE," and the voter shall vote by placing a
165 cross mark (x) or a check mark (√) opposite his choice on the
166 proposition.

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

182 Section 8. All bonds and credit support instruments shall be
183 limited obligations of the issuer, the principal of, redemption
184 premium, if any, and interest on which in the case of bonds, and
185 the payments, if any, due in respect of credit support
186 instruments, shall be payable solely from and shall be secured by
187 a pledge of the revenues and receipts derived from the operation
188 of the hospital, which pledge may be subordinate to a prior pledge
189 of the revenues of the hospital securing obligations outstanding
190 at the time of issuance of the bonds. Bonds and interest coupons
191 appurtenant thereto and credit support instruments shall never
192 constitute an indebtedness of the City of Gulfport, Harrison
193 County, Mississippi, or any subdivision thereof, within the
194 meaning of any state constitutional provision or statutory
195 limitation, and shall never constitute nor give rise to a

196 pecuniary liability of the City of Gulfport, Harrison County, or
197 any subdivision thereof or a charge against their general credit
198 or taxing powers, and such fact shall be plainly stated on the
199 face of each such bond and credit support instrument. The bonds
200 and credit support instruments shall not be considered when
201 computing any limitation of indebtedness of the issuer established
202 by law. All bonds and all interest coupons appurtenant thereto
203 shall be construed to be negotiable instruments, despite the fact
204 that they are payable solely from a specified source.

205 Section 9. (1) Bonds may be executed and delivered by the
206 issuer at any time and from time to time, may be in such form and
207 denominations and of such terms and maturities, may be in fully
208 registered form or in bearer form registrable either as to
209 principal or interest or both, may bear such conversion privileges
210 and be payable in such installments and at such time or times not
211 exceeding forty (40) years from the date thereof, may be payable
212 at such place or places, whether within or without the State of
213 Mississippi, may bear interest at such rate or rates (which rate
214 or rates may be fixed or variable), not to exceed fourteen percent
215 (14%) per annum, payable at such time or times and at such place
216 or places, and evidenced in such manner, and may contain such
217 provisions not inconsistent herewith, all as shall be provided in
218 the proceedings of the governing body whereunder the bonds shall
219 be authorized to be issued. If deemed advisable by the governing
220 body, there may be retained in the proceedings under which any
221 bonds are authorized to be issued an option to redeem all or any
222 part thereof as may be specified in such proceedings, at such
223 price or prices and after such notice or notices and on such terms
224 and conditions as may be set forth in such proceedings and briefly
225 recited or referred to on the face of the bonds, but nothing
226 herein contained shall be construed to confer on the issuer any
227 right or option to redeem any bonds, except as may be provided in
228 the proceedings under which they shall be issued. Bonds may be

229 sold at such price or prices, at public or private sale, in such
230 manner and at such times as the issuer shall determine; provided,
231 however, that no such sale shall be at a price so low as to
232 require the payment of interest on the money received therefor at
233 more than fourteen percent (14%) per annum computed with relation
234 to the absolute maturity of the bonds, in accordance with the
235 actuarial method, excluding from such computation the amount of
236 any premium to be paid on redemption of any bonds prior to
237 maturity. The issuer may enter into such agreements as may be
238 necessary or useful in connection with the issuances of bonds, and
239 the issuer may pay all expenses, premiums and commissions which
240 the governing body may deem necessary or advantageous in
241 connection with the issuance and sale thereof. The issuance by
242 the issuer of one or more series of bonds shall not preclude it
243 from issuing other series of bonds, but the proceedings whereunder
244 any subsequent bonds may be issued shall recognize and protect any
245 prior pledge made for any prior issue of bonds.

246 (2) The proceeds of bonds may be used (a) to establish,
247 acquire, erect, build, construct, remodel, add to, equip and
248 furnish the hospital or any part thereof, and to acquire real
249 estate and any other type of property (whether tangible or
250 intangible) therefor, (b) to pay interest on the bonds while such
251 hospital is being established, acquired, erected, built,
252 constructed, remodeled, added to, equipped or furnished and for a
253 maximum of six (6) months after the estimated date of completion,
254 (c) to provide for the payment of or to make provision for payment
255 of, by the appropriate escrowing of monies or securities, the
256 principal of and interest on which when due will be adequate to
257 make such payment, any indebtedness encumbering the revenues of
258 the hospital, whether such payment is to be effected by redemption
259 of such indebtedness prior to maturity or by payment at maturity,
260 (d) to pay engineering, fiscal, printing, accounting, financial
261 advisor, construction manager, feasibility consultant, hospital

262 consultant, architectural and legal expenses incurred in
263 connection with such hospital and the issuance of the bonds, (e)
264 to provide for the establishment of a reasonable reserve fund for
265 the payment of principal of and interest on the bonds, or any
266 payments due in respect of any credit in the event of a deficiency
267 in the revenues and receipts available for such payments, (f) to
268 pay the premium or premiums on any insurance obtained from any
269 source to assure the prompt payment of principal and interest when
270 due, * * * (g) to pay the costs of obtaining any credit support
271 instruments, and (h) to pay start-up costs and costs of operation
272 and maintenance of the hospital while it is being established,
273 acquired, erected, built, constructed, remodeled, added to,
274 equipped or furnished and for a maximum of twelve (12) months
275 after the estimated date of completion.

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

295 (4) Any one (1) of the Board of Trustees, the City of
296 Gulfport, Mississippi, or the Board of Supervisors of Harrison
297 County, Mississippi, acting for and on behalf of Supervisors
298 Districts Two, Three and Four and Election Districts New Hope,
299 Poplar Head and West Creek of Supervisors District Five, as those
300 supervisors districts and election districts existed on July 18,
301 1946, but only with the concurrence of the other two (2), may
302 enter into any agreement to procure any credit support instrument
303 so long as such credit support instrument relates to any bonds
304 either heretofore, or hereafter issued, and whether then
305 outstanding or then proposed to be issued, and in connection
306 therewith may provide security in the manner prescribed in Section
307 8 of this act for the payment or performance of its obligations
308 with respect to such agreement or credit support instrument.

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

328 expenses, premiums and commissions deemed by the governing body to
329 be necessary in connection with the issuance of the refunding
330 bonds.

331 (2) Any such refunding may be effected, whether the
332 obligations to be refunded shall have then matured or shall
333 thereafter mature, either by the exchange of the refunding bonds
334 for the obligations to be refunded thereby with the consent of the
335 holders of the obligations so to be refunded, or by sale of the
336 refunding bonds and the application of the proceeds thereof to the
337 payment of the obligations to be refunded thereby, and regardless
338 of whether or not the obligations proposed to be refunded shall be
339 payable on the same date or different dates or shall be due
340 serially or otherwise.

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

343 (a) To the immediate payment and retirement of the
344 obligations being refunded; or

345 (b) To the extent not required for the immediate
346 payment of the obligations being refunded, then such proceeds
347 shall be deposited in trust to provide for the payment and
348 retirement of the obligations being refunded, and to pay any
349 expenses incurred in connection with such refunding, but may also
350 be used to pay interest on the refunding bonds prior to the
351 retirement of the obligations being refunded. Money in any such
352 trust fund may be invested in direct obligations of, or
353 obligations the principal of and interest on which are guaranteed
354 by, the United States government, or obligations of any agency or
355 instrumentality of the United States government, or in
356 certificates of deposit issued by a bank or trust company or
357 insured savings and loan association located in the State of
358 Mississippi, if such certificates shall be secured by a pledge of
359 any of said obligations having an aggregate market value,
360 exclusive of accrued interest, equal at least to the principal

361 amount of the certificates so secured. Nothing herein shall be
362 construed as a limitation on the duration of any deposit in trust
363 for the retirement of obligations being refunded, but which shall
364 not have matured and which shall not be presently redeemable.

365 Section 11. (1) The bonds may be secured by a trust
366 agreement among the issuer, the board of trustees, and a corporate
367 trustee, which may be any trust company or bank incorporated under
368 the laws of the United States or the laws of any state in the
369 United States. Any such trust agreement may pledge or assign for
370 the payment of the principal of, redemption premium, if any, and
371 interest on the bonds, and for the payments due in respect of any
372 credit support instruments, the revenues and receipts derived from
373 the operation of the hospital.

374 (2) Such trust agreement or resolution providing for the
375 issuance of bonds may delegate to an officer of the issuer or an
376 officer of the board of trustees the powers, subject to compliance
377 with any parameters provided therein, to issue bonds from time to
378 time and to fix the details of any such issues of bonds by an
379 appropriate certificate of such officer. Any such trust agreement
380 or resolution providing for the issuance of bonds may provide for
381 the creation and maintenance of such reserve funds as the
382 governing body shall determine are reasonable and proper. Any
383 such trust agreement or any resolution providing for the issuance
384 of bonds may contain such provisions for protecting and enforcing
385 the rights and remedies of the holders thereof as may be
386 reasonable and proper and not in violation of law, including the
387 duties of the issuer and the board of trustees in relation to the
388 acquisition of property and the construction, improvement,
389 maintenance, repair, operation and insurance of the hospital for
390 which such bonds shall have been issued or the revenues from which
391 are pledged as security for the bonds, and the custody,
392 safeguarding and application of all monies. Any such trust
393 agreement may set forth the rights and remedies of the bondholders

394 and of the corporate trustee, and may restrict the individual
395 right of action by bondholders as is customary in trust agreements
396 or trust indentures securing bonds and debentures of corporations.
397 In addition to the foregoing, any such trust agreement may contain
398 such provisions as the governing body may deem reasonable and
399 proper for the security of the bondholders and may also contain
400 provisions governing the issuance of bonds to replace lost, stolen
401 or mutilated bonds.

402 (3) Any trust agreement made in accordance with the
403 provisions of this act may contain a provision that, in the event
404 of a default in the payment of the principal of, redemption
405 premium, if any, or the interest on the bonds issued, or a default
406 in the payments of amounts due in respect of any credit support
407 instruments incurred for any bonds issued, in accordance with, or
408 relating to, such agreement, or in the performance of any
409 agreement contained in the proceedings, trust agreement or
410 instruments relating to such bonds, such payment and performance
411 may be enforced by mandamus or by the appointment of a receiver in
412 equity with power to charge and collect the revenues and receipts,
413 and rental payments, if any, pledged to the payment of the bonds
414 and to apply such revenues and receipts, and rental payments, if
415 any, in accordance with such proceedings, trust agreements or
416 instruments.

417 Section 12. Each bond may bear interest at such rate or
418 rates, varying from time to time, not to exceed the maximum rate
419 set forth in Section 9 of this act; and bonds of the same maturity
420 need not bear the same rate or rates of interest from their date
421 to maturity. All interest accruing on bonds shall be payable at
422 such time or times as provided by the issuer in the proceedings
423 related thereto. No interest payment shall be evidenced by more
424 than one (1) coupon, and neither cancelled nor supplemental
425 coupons shall be permitted.

426 Section 13. All bonds shall be executed on behalf of the
427 issuer by the manual or facsimile signature of the mayor if the
428 issuer is the City of Gulfport or by the president of the board of
429 supervisors, if the issuer is Supervisors Districts Two, Three and
430 Four, and Election Districts New Hope, Poplar Head and West Creek
431 of Supervisors District Five, of Harrison County, Mississippi, as
432 those supervisors districts and election districts existed on July
433 18, 1946, and shall be countersigned by the manual or facsimile
434 signature of the Clerk of the City of Gulfport or the clerk of the
435 board of supervisors, whichever is applicable; provided that at
436 least one (1) signature on each bond shall be manual. All coupons
437 shall be executed on behalf of the issuer by the facsimile
438 signatures of the mayor or president of the board of supervisors,
439 as applicable, and clerk of the issuer. If the officers whose
440 signatures or countersignatures appear on the bonds or interest
441 coupons shall cease to be such officers before delivery of the
442 bonds, such signatures or countersignatures shall, nevertheless,
443 be valid and sufficient for all purposes, the same as if they had
444 remained in office until such delivery.

445 Section 14. Bonds issued under the provisions of this act
446 shall be legal investments for commercial banks, savings and loan
447 associations and insurance companies organized under the laws of
448 this state.

449 Section 15. The board of trustees shall continue to have the
450 authority, powers, rights, privileges and immunities with respect
451 to the hospital as provided under Sections 41-13-15 through
452 41-13-51, Mississippi Code of 1972.

453 Section 16. This act, without reference to any statute not
454 referred to herein, shall be deemed to be full and complete
455 authority for the issuance of bonds and the entering into
456 agreements for hurricane relief or credit support instruments, and
457 shall be construed as an additional and alternative method
458 therefor, and none of the present restrictions, requirements,

459 conditions or limitations of law applicable to the issuance or
460 sale of bonds, notes or other obligations, or the entering into
461 agreements for hurricane relief or credit support instruments, by
462 issuers in this state shall apply to the issuance and sale of
463 bonds under this act or the entering into agreements for hurricane
464 relief or credit support instruments, and no proceedings shall be
465 required for the issuance of bonds or the entering into agreements
466 for hurricane relief or credit support instruments, other than
467 those provided for and required herein, and all powers necessary
468 to be exercised in order to carry out the provisions of this act
469 are hereby conferred.

470 Section 17. The bonds authorized by this act and the income
471 therefrom shall be exempt from all taxation in the State of
472 Mississippi.

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