

By: Representative Ishee

To: Ways and Means

HOUSE BILL NO. 235

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$1,000,000.00 TO
3 PROVIDE FUNDS FOR THE RENOVATION OF THE BEAUVOIR VISITORS CENTER;
4 AND FOR RELATED PURPOSES.

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

6 SECTION 1. As used in this act, the following words shall
7 have the meanings ascribed herein unless the context clearly
8 requires otherwise:

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

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

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

18 SECTION 2. A special fund, to be designated the "1999
19 Beauvoir Visitors Center Renovation Fund," is created within the
20 State Treasury. The fund shall be maintained by the State
21 Treasurer as a separate and special fund, separate and apart from
22 the General Fund of the state, and investment earnings on amounts
23 in the fund shall be deposited into such fund. The expenditure of
24 monies deposited into the fund shall be under the direction of the
25 Department of Finance and Administration, and such funds shall be
26 paid by the State Treasurer upon warrants issued by the Department
27 of Finance and Administration. Monies deposited into such fund

28 shall be used to pay the costs of renovation and repair of the
29 Beauvoir Visitors Center.

30 SECTION 3. (1) The Department of Finance and
31 Administration, at one time or from time to time, may declare by
32 resolution the necessity for issuance of general obligation bonds
33 of the State of Mississippi to provide funds for all costs
34 incurred or to be incurred for the purposes described in Section 2
35 of this act. Upon the adoption of a resolution by the Department
36 of Finance and Administration declaring the necessity for the
37 issuance of any part or all of the general obligation bonds
38 authorized by this section, the Department of Finance and
39 Administration shall deliver a certified copy of its resolution or
40 resolutions to the State Bond Commission. Upon receipt of such
41 resolution the commission, in its discretion, may act as the
42 issuing agent, prescribe the form of the bonds, advertise for and
43 accept bids, issue and sell the bonds so authorized to be sold,
44 and do any and all other things necessary and advisable in
45 connection with the issuance and sale of such bonds. The total
46 amount of bonds issued under this act shall not exceed One Million
47 Dollars (\$1,000,000.00).

48 (2) Any investment earnings on amounts deposited into the
49 1999 Beauvoir Visitors Center Renovation Fund created in Section 2
50 of this act shall be used to pay debt service on bonds issued
51 under this act, in accordance with the proceedings authorizing
52 issuance of such bonds.

53 (3) Upon the completion or abandonment of the projects
54 described in Section 2 of this act, as evidenced by a resolution
55 adopted by the Department of Finance and Administration certifying
56 that all such projects have been completed or abandoned, the
57 balance, if any, remaining in the 1999 Beauvoir Visitors Center
58 Renovation Fund shall be promptly applied to pay debt service on
59 bonds issued under this act, in accordance with the proceedings
60 authorizing the issuance of such bonds.

61 SECTION 4. The principal of and interest on the bonds
62 authorized under this act shall be payable in the manner provided
63 in this section. Such bonds shall bear such date or dates, be in
64 such denomination or denominations, bear interest at such rate or

65 rates (not to exceed the limits set forth in Section 75-17-101),
66 be payable at such place or places within or without the State of
67 Mississippi, shall mature absolutely at such time or times not to
68 exceed twenty-five (25) years from date of issue, be redeemable
69 before maturity at such time or times and upon such terms, with or
70 without premium, shall bear such registration privileges, and
71 shall be substantially in such form, all as shall be determined by
72 resolution of the commission.

73 SECTION 5. The bonds authorized by this act shall be signed
74 by the Chairman of the State Bond Commission, or by his facsimile
75 signature, and the official seal of the commission shall be
76 affixed thereto, attested by the secretary of the commission. The
77 interest coupons, if any, to be attached to such bonds may be
78 executed by the facsimile signatures of such officers. Whenever
79 any such bonds shall have been signed by the officials designated
80 to sign the bonds who were in office at the time of such signing
81 but who may have ceased to be such officers before the sale and
82 delivery of such bonds, or who may not have been in office on the
83 date such bonds may bear, the signatures of such officers upon
84 such bonds and coupons shall nevertheless be valid and sufficient
85 for all purposes and have the same effect as if the person so
86 officially signing such bonds had remained in office until their
87 delivery to the purchaser, or had been in office on the date such
88 bonds may bear. However, notwithstanding anything herein to the
89 contrary, such bonds may be issued as provided in the Registered
90 Bond Act of the State of Mississippi.

91 SECTION 6. All bonds and interest coupons issued under the
92 provisions of this act have all the qualities and incidents of
93 negotiable instruments under the provisions of the Mississippi
94 Uniform Commercial Code, and in exercising the powers granted by
95 this act, the commission shall not be required to and need not
96 comply with the provisions of the Mississippi Uniform Commercial
97 Code.

98 SECTION 7. The commission shall act as the issuing agent for
99 the bonds authorized under this act, prescribe the form of the
100 bonds, advertise for and accept bids, issue and sell the bonds so
101 authorized to be sold, pay all fees and costs incurred in such
102 issuance and sale, and do any and all other things necessary and
103 advisable in connection with the issuance and sale of such bonds.
104 The commission is authorized and empowered to pay the costs that
105 are incident to the sale, issuance and delivery of the bonds
106 authorized under this act from the proceeds derived from the sale
107 of such bonds. The commission shall sell such bonds on sealed
108 bids at public sale, and for such price as it may determine to be
109 for the best interest of the State of Mississippi, but no such
110 sale shall be made at a price less than par plus accrued interest
111 to the date of delivery of the bonds to the purchaser. All
112 interest accruing on such bonds so issued shall be payable
113 semiannually or annually; however, the first interest payment may
114 be for any period of not more than one (1) year.

115 Notice of the sale of any such bonds shall be published at
116 least one (1) time, not less than ten (10) days before the date of
117 sale, and shall be so published in one or more newspapers
118 published or having a general circulation in the City of Jackson,
119 Mississippi, and in one or more other newspapers or financial
120 journals with a national circulation, to be selected by the
121 commission.

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

127 SECTION 8. The bonds issued under the provisions of this act
128 are general obligations of the State of Mississippi, and for the
129 payment thereof the full faith and credit of the State of
130 Mississippi is irrevocably pledged. If the funds appropriated by

131 the Legislature are insufficient to pay the principal of and the
132 interest on such bonds as they become due, then the deficiency
133 shall be paid by the State Treasurer from any funds in the State
134 Treasury not otherwise appropriated. All such bonds shall contain
135 recitals on their faces substantially covering the provisions of
136 this section.

137 SECTION 9. Upon the issuance and sale of bonds under the
138 provisions of this act, the commission shall transfer the proceeds
139 of any such sale or sales to the 1999 Beauvoir Visitors Center
140 Renovation Fund created in Section 2 of this act. The proceeds of
141 such bonds shall be disbursed solely upon the order of the
142 Department of Finance and Administration under such restrictions,
143 if any, as may be contained in the resolution providing for the
144 issuance of the bonds.

145 SECTION 10. The bonds authorized under this act may be
146 issued without any other proceedings or the happening of any other
147 conditions or things other than those proceedings, conditions and
148 things which are specified or required by this act. Any
149 resolution providing for the issuance of bonds under the
150 provisions of this act shall become effective immediately upon its
151 adoption by the commission, and any such resolution may be adopted
152 at any regular or special meeting of the commission by a majority
153 of its members.

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

162 SECTION 12. Any holder of bonds issued under the provisions
163 of this act or of any of the interest coupons pertaining thereto

164 may, either at law or in equity, by suit, action, mandamus or
165 other proceeding, protect and enforce any and all rights granted
166 under this act, or under such resolution, and may enforce and
167 compel performance of all duties required by this act to be
168 performed, in order to provide for the payment of bonds and
169 interest thereon.

170 SECTION 13. All bonds issued under the provisions of this
171 act shall be legal investments for trustees and other fiduciaries,
172 and for savings banks, trust companies and insurance companies
173 organized under the laws of the State of Mississippi, and such
174 bonds shall be legal securities which may be deposited with and
175 shall be received by all public officers and bodies of this state
176 and all municipalities and political subdivisions for the purpose
177 of securing the deposit of public funds.

178 SECTION 14. Bonds issued under the provisions of this act
179 and income therefrom shall be exempt from all taxation in the
180 State of Mississippi.

181 SECTION 15. The proceeds of the bonds issued under this act
182 shall be used solely for the purposes herein provided, including
183 the costs incident to the issuance and sale of such bonds.

184 SECTION 16. The State Treasurer is authorized, without
185 further process of law, to certify to the Department of Finance
186 and Administration the necessity for warrants, and the Department
187 of Finance and Administration is authorized and directed to issue
188 such warrants, in such amounts as may be necessary to pay when due
189 the principal of, premium, if any, and interest on, or the
190 accreted value of, all bonds issued under this act; and the State
191 Treasurer shall forward the necessary amount to the designated
192 place or places of payment of such bonds in ample time to
193 discharge such bonds, or the interest thereon, on the due dates
194 thereof.

195 SECTION 17. The provisions of this act shall be deemed to be
196 full and complete authority for the exercise of the powers therein

197 granted, but this act shall not be deemed to repeal or to be in
198 derogation of any existing law of this state.

199 SECTION 18. This act shall take effect and be in force from
200 and after July 1, 1999.