

By: Representatives Hamilton, Maples,
McInnis

To: Ways and Means; Game
and Fish

HOUSE BILL NO. 1667

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PAYING COSTS FOR
3 CERTAIN CAPITAL IMPROVEMENTS FOR THE DEPARTMENT OF WILDLIFE,
4 FISHERIES AND PARKS; 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. (1) (a) A special fund, to be designated as the
19 "1999 Department of Wildlife, Fisheries and Parks Improvements
20 Fund" is created within the State Treasury. The fund shall be
21 maintained by the State Treasurer as a separate and special fund,
22 separate and apart from the General Fund of the state and
23 investment earnings on amounts in the fund shall be deposited into
24 such fund.

25 (b) Monies deposited into the fund shall be disbursed,
26 in the discretion of the Department of Finance and Administration,
27 to pay the costs of capital improvements, renovation and/or repair
28 of existing facilities, furnishing and/or equipping facilities and

29 purchasing real property for public facilities for the Department
30 of Wildlife, Fisheries and Parks for the following projects:

31 (i) Construction of lakes in the following
32 counties:

33	Copiah County.....	\$ 3,250,000.00
34	George County.....	<u>3,500,000.00</u>
35	TOTAL.....	\$ 6,750,000.00

36 (ii) Critical dam repairs to lakes in the
37 following parks:

38	Artesia.....	\$ 500,000.00
39	Neshoba.....	450,000.00
40	Tom Bailey.....	275,000.00
41	Roosevelt.....	150,000.00
42	Trace.....	800,000.00
43	Legion.....	100,000.00
44	Percy Quin.....	100,000.00
45	Walthall County.....	700,000.00
46	Tombigbee.....	100,000.00
47	Perry County.....	100,000.00
48	Archusa.....	<u>100,000.00</u>
49	TOTAL.....	\$ 3,375,000.00

50 (iii) Repairs and renovation to the following
51 state fish hatcheries:

52	Turcotte.....	\$ 200,000.00
53	Meridian.....	250,000.00
54	Lyman.....	1,000,000.00
55	Aberdeen.....	<u>1,000,000.00</u>
56	TOTAL.....	\$ 2,450,000.00

57 (iv) Construction of new headquarters building,
58 and renovation and repair of existing headquarters buildings at
59 the following wildlife management areas:

60	Tuscumbia.....	\$ 200,000.00
61	Yockanookany.....	200,000.00
62	Choctaw.....	200,000.00
63	Chickasaw.....	200,000.00
64	Calhoun.....	200,000.00
65	Grenada.....	200,000.00
66	Chickasawhay.....	200,000.00

67 Sunflower..... 150,000.00

68 TOTAL..... \$ 1,550,000.00

69 (v) Construction of new, and renovation and repair
70 of equipment sheds at the following WMA's:

71 Black Prairie, Trim Cane, Malmaison, Caney Creek,
72 Tallahala, Bienville, Chickasawhay, Sandy Creek,
73 Caston Creek, Little Biloxi, Old River, Upper
74 and Lower Pascagoula, Wolf River..... \$ 150,000.00

75 (vi) Construction of new facilities and storage
76 sheds, and renovation and repair of existing facilities and
77 storage sheds at the following state lakes:

78 Lamar Bruce, Simpson County, Bogue Homa,
79 Kemper County, Jeff Davis, Bill Waller,
80 Mary Crawford, Oktibbeha County, Tippah
81 County, Monroe County..... \$ 875,000.00

82 (vii) Construction of the following facilities at
83 J.P. Coleman State Park:

84 Construction of 30 camper pads, together with necessary
85 utilities hook-ups, roads and parking..... \$ 600,000.00

86 Construction of a bath house..... 160,000.00

87 TOTAL..... \$ 760,000.00

88 **GRAND TOTAL..... \$16,910,000.00**

89 (2) Amounts deposited into the special fund shall be
90 disbursed to pay the costs of projects described in subsection (1)
91 of this section. Promptly after the commission has certified, by
92 resolution duly adopted, that the projects described in subsection
93 (1) have been completed, abandoned, or cannot be completed in a
94 timely fashion, any amounts remaining in the special fund shall be
95 applied to pay debt service on the bonds issued under this act, in
96 accordance with the proceedings authorizing the issuance of such
97 bonds and as directed by the commission.

98 (3) The Department of Finance and Administration, acting
99 through the Bureau of Building, Grounds and Real Property

100 Management, may receive and expend any local or other source funds

101 in connection with the expenditure of funds provided for in this
102 section. The expenditure of monies deposited into the special
103 fund shall be under the direction of the Department of Finance and
104 Administration, and such funds shall be paid by the State
105 Treasurer upon warrants issued by such department, which warrants
106 shall be issued upon requisitions signed by the Executive Director
107 of the Department of Finance and Administration or his designee.

108 (4) The Department of Finance and Administration may pay for
109 the purchase of real estate, construction, repair, renovation,
110 furnishing and equipping of facilities.

111 SECTION 3. (1) The commission, at one (1) time, or from
112 time to time, may declare by resolution the necessity for issuance
113 of general obligation bonds of the State of Mississippi to provide
114 funds for all costs incurred or to be incurred for the purposes
115 described in Section 2 of this act. Upon the adoption of a
116 resolution by the Department of Finance and Administration,
117 declaring the necessity for the issuance of any part or all of the
118 general obligation bonds authorized by this section, the
119 Department of Finance and Administration shall deliver a certified
120 copy of its resolution or resolutions to the commission. Upon
121 receipt of such resolution, the commission, in its discretion, may
122 act as the issuing agent, prescribe the form of the bonds,
123 advertise for and accept bids, issue and sell the bonds so
124 authorized to be sold and do any and all other things necessary
125 and advisable in connection with the issuance and sale of such
126 bonds. The total amount of bonds issued under this act shall not
127 exceed Sixteen Million Nine Hundred Ten Thousand Dollars
128 (\$16,910,000.00).

129 (2) Any investment earnings on amounts deposited into the
130 special fund created in Section 2 of this act shall be used to pay
131 debt service on bonds issued under this act, in accordance with
132 the proceedings authorizing issuance of such bonds.

133 SECTION 4. The principal of and interest on the bonds
134 authorized under Section 3 of this act shall be payable in the

135 manner provided in this section. Such bonds shall bear such date
136 or dates, be in such denomination or denominations, bear interest
137 at such rate or rates (not to exceed the limits set forth in
138 Section 75-17-101, Mississippi Code of 1972), be payable at such
139 place or places within or without the State of Mississippi, shall
140 mature absolutely at such time or times not to exceed twenty-five
141 (25) years from date of issue, be redeemable before maturity at
142 such time or times and upon such terms, with or without premium,
143 shall bear such registration privileges, and shall be
144 substantially in such form, all as shall be determined by
145 resolution of the commission.

146 SECTION 5. The bonds authorized by Section 3 of this act
147 shall be signed by the chairman of the commission, or by his
148 facsimile signature, and the official seal of the commission shall
149 be affixed thereto, attested by the secretary of the commission.
150 The interest coupons, if any, to be attached to such bonds may be
151 executed by the facsimile signatures of such officers. Whenever
152 any such bonds shall have been signed by the officials designated
153 to sign the bonds who were in office at the time of such signing
154 but who may have ceased to be such officers before the sale and
155 delivery of such bonds, or who may not have been in office on the
156 date such bonds may bear, the signatures of such officers upon
157 such bonds and coupons shall nevertheless be valid and sufficient
158 for all purposes and have the same effect as if the person so
159 officially signing such bonds had remained in office until their
160 delivery to the purchaser, or had been in office on the date such
161 bonds may bear. However, notwithstanding anything herein to the
162 contrary, such bonds may be issued as provided in the Registered
163 Bond Act of the State of Mississippi.

164 SECTION 6. All bonds and interest coupons issued under the
165 provisions of this act have all the qualities and incidents of
166 negotiable instruments under the provisions of the Uniform
167 Commercial Code, and in exercising the powers granted by this act,
168 the commission shall not be required to and need not comply with

169 the provisions of the Uniform Commercial Code.

170 SECTION 7. The commission shall act as the issuing agent for
171 the bonds authorized under Section 3 of this act, prescribe the
172 form of the bonds, advertise for and accept bids, issue and sell
173 the bonds so authorized to be sold, pay all fees and costs
174 incurred in such issuance and sale, and do any and all other
175 things necessary and advisable in connection with the issuance and
176 sale of such bonds. The commission may pay the costs that are
177 incident to the sale, issuance and delivery of the bonds
178 authorized under this act from the proceeds derived from the sale
179 of such bonds. The commission shall sell such bonds on sealed
180 bids at public sale, and for such price as it may determine to be
181 for the best interest of the State of Mississippi, but no such
182 sale shall be made at a price less than par plus accrued interest
183 to the date of delivery of the bonds to the purchaser. All
184 interest accruing on such bonds so issued shall be payable
185 semiannually or annually; however, the first interest payment may
186 be for any period of not more than one (1) year.

187 Notice of the sale of any such bond shall be published at
188 least one (1) time, not less than ten (10) days before the date of
189 sale, and shall be so published in one or more newspapers
190 published or having a general circulation in the City of Jackson,
191 Mississippi, and in one or more other newspapers or financial
192 journals with a national circulation, to be selected by the
193 commission.

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

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

203 the Legislature are insufficient to pay the principal of and the
204 interest on such bonds as they become due, then the deficiency
205 shall be paid by the State Treasurer from any funds in the State
206 Treasury not otherwise appropriated. All such bonds shall contain
207 recitals on their faces substantially covering the provisions of
208 this section.

209 SECTION 9. Upon the issuance and sale of bonds under the
210 provisions of this act, the commission shall transfer the proceeds
211 of any such sale or sales to the special fund created in Section 2
212 of this act. The proceeds of such bonds shall be disbursed solely
213 upon the order of the Department of Finance and Administration
214 under such restrictions, if any, as may be contained in the
215 resolution providing for the issuance of the bonds.

216 SECTION 10. The bonds authorized under this act may be
217 issued without any other proceedings or the happening of any other
218 conditions or things other than those proceedings, conditions and
219 things which are specified or required by this act. Any
220 resolution providing for the issuance of bonds under the
221 provisions of this act shall become effective immediately upon its
222 adoption by the commission, and any such resolution may be adopted
223 at any regular or special meeting of the commission by a majority
224 of its members.

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

233 SECTION 12. Any holder of bonds issued under the provisions
234 of this act or of any of the interest coupons pertaining thereto
235 may, either at law or in equity, by suit, action, mandamus or
236 other proceeding, protect and enforce any and all rights granted

237 under this act, or under such resolution, and may enforce and
238 compel performance of all duties required by this act to be
239 performed, in order to provide for the payment of bonds and
240 interest thereon.

241 SECTION 13. All bonds issued under the provisions of this
242 act shall be legal investments for trustees and other fiduciaries,
243 and for savings banks, trust companies and insurance companies
244 organized under the laws of the State of Mississippi, and such
245 bonds shall be legal securities which may be deposited with and
246 shall be received by all public officers and bodies of this state
247 and all municipalities and political subdivisions for the purpose
248 of securing the deposit of public funds.

249 SECTION 14. Bonds issued under the provisions of this act
250 and income therefrom shall be exempt from all taxation in the
251 State of Mississippi.

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

255 SECTION 16. The State Treasurer is authorized, without
256 further process of law, to certify to the Department of Finance
257 and Administration the necessity for warrants, and the Department
258 of Finance and Administration is authorized and directed to issue
259 such warrants, in such amounts as may be necessary to pay when due
260 the principal of, premium, if any, and interest on, or the
261 accreted value of, all bonds issued under this act; and the State
262 Treasurer shall forward the necessary amount to the designated
263 place or places of payment of such bonds in ample time to
264 discharge such bonds, or the interest thereon, on the due dates
265 thereof.

266 SECTION 17. This act shall be deemed to be full and complete
267 authority for the exercise of the powers herein granted, but this
268 act shall not be deemed to repeal or to be in derogation of any
269 existing law of this state.

270 SECTION 18. This act shall take effect and be in force from

271 and after its passage.