

By: Senator(s) Furniss, Simmons, Horhn,  
Dearing, Carlton

To: Finance

SENATE BILL NO. 2703  
(As Passed the Senate)

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION  
2 BONDS OF THE STATE OF MISSISSIPPI FOR CONSTRUCTING, EQUIPPING AND  
3 FURNISHING A HOSPITALITY STATION TO BE LOCATED AT THE INTERSECTION  
4 OF U.S. HIGHWAY 49 AND U.S. HIGHWAY 61 IN COAHOMA COUNTY,  
5 MISSISSIPPI; AND FOR RELATED PURPOSES.

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

7 SECTION 1. (1) The Mississippi Transportation Commission,  
8 at one time or from time to time, may declare the necessity for  
9 issuance of general obligation bonds of the State of Mississippi  
10 to provide funds for constructing, equipping and furnishing a  
11 hospitality station, as provided in Section 65-31-1, Mississippi  
12 Code of 1972, to be located in the vicinity of the intersection of  
13 U.S. Highway 49 and U.S. Highway 61 in Coahoma County,  
14 Mississippi, which is approximately seventeen and two tenths  
15 (17.2) miles north of Clarksdale, Mississippi.

16 (2) Upon the declaration of the Mississippi Transportation  
17 Commission of the necessity for the issuance of any part or all of  
18 the general obligation bonds authorized by this section, the  
19 Mississippi Transportation Commission shall deliver a certified  
20 copy of its declaration to the State Bond Commission. Upon  
21 receipt of such declaration, the State Bond Commission, in its  
22 discretion, may act as the issuing agent, prescribe the form of  
23 the bonds, advertise for and accept bids, issue and sell the bonds  
24 so authorized to be sold, and do any and all other things  
25 necessary and advisable in connection with the issuance and sale  
26 of such bonds.

27 (3) The amount of bonds issued under this act shall not

28 exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00).

29 SECTION 2. The principal of and interest on the bonds  
30 authorized under this act shall be payable in the manner provided  
31 in this section. Such bonds shall bear such date or dates, be in  
32 such denomination or denominations, bear interest at such rate or  
33 rates not exceeding the limits set forth in Section 75-17-101,  
34 Mississippi Code of 1972, be payable at such place or places  
35 within or without the State of Mississippi, shall mature  
36 absolutely at such time or times not to exceed twenty (20) years  
37 from date of issue, be redeemable before maturity at such time or  
38 times and upon such terms, with or without premium, shall bear  
39 such registration privileges, and shall be substantially in such  
40 form, all as determined by resolution of the State Bond  
41 Commission.

42 SECTION 3. The bonds authorized under this act shall be  
43 signed by the Chairman of the State Bond Commission, or by his  
44 facsimile signature, and the official seal of the State Bond  
45 Commission shall be affixed thereto, attested by the Secretary of  
46 the State Bond Commission. The interest coupons, if any, to be  
47 attached to such bonds may be executed by the facsimile signatures  
48 of such officers. Whenever any such bonds shall have been signed  
49 by the officials designated to sign the bonds who were in office  
50 at the time of such signing but who may have ceased to be such  
51 officers before the sale and delivery of such bonds, or who may  
52 not have been in office on the date such bonds may bear, the  
53 signatures of such officers upon such bonds and coupons shall  
54 nevertheless be valid and sufficient for all purposes and have the  
55 same effect as if the person so officially signing such bonds had  
56 remained in office until their delivery to the purchaser, or had  
57 been in office on the date such bonds may bear. However,  
58 notwithstanding anything in this act to the contrary, such bonds  
59 may be issued as provided in the Registered Bond Act of the State  
60 of Mississippi.

61 SECTION 4. All bonds and interest coupons issued under the  
62 provisions of this act have all the qualities and incidents of  
63 negotiable instruments under the provisions of the Mississippi  
64 Uniform Commercial Code, and in exercising the powers granted by  
65 this act, the State Bond Commission shall not be required to and  
66 need not comply with the provisions of the Mississippi Uniform  
67 Commercial Code.

68 SECTION 5. The State Bond Commission shall act as the  
69 issuing agent for the bonds authorized under this act, prescribe  
70 the form of the bonds, advertise for and accept bids, issue and  
71 sell the bonds so authorized to be sold, pay all fees and costs  
72 incurred in such issuance and sale, and do all other things  
73 necessary and advisable in connection with the issuance and sale  
74 of the bonds. The State Bond Commission may pay the costs that  
75 are incident to the sale, issuance and delivery of the bonds  
76 authorized under this act from the proceeds derived from the sale  
77 of the bonds. The State Bond Commission shall sell such bonds on  
78 sealed bids at public sale, and for such price as it may determine  
79 to be for the best interest of the State of Mississippi, but no  
80 such sale may be made at a price less than par plus accrued  
81 interest to the date of delivery of the bonds to the purchaser.  
82 All interest accruing on such bonds so issued shall be payable  
83 semiannually or annually; however, the first interest payment may  
84 be for any period of not more than one (1) year.

85 Notice of the sale of any such bond shall be published at  
86 least one (1) time, not less than ten (10) days before the date of  
87 sale, and shall be so published in one or more newspapers  
88 published or having a general circulation in the City of Jackson,  
89 Mississippi, and in one or more other newspapers or financial  
90 journals with a national circulation, to be selected by the State  
91 Bond Commission.

92 The State Bond Commission, when issuing any bonds under the  
93 authority of this act, may provide that the bonds, at the option

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

97 SECTION 6. The bonds issued under the provisions of this act  
98 are general obligations of the State of Mississippi, and for the  
99 payment thereof the full faith and credit of the State of  
100 Mississippi is irrevocably pledged. If the funds appropriated by  
101 the Legislature are insufficient to pay the principal of and the  
102 interest on such bonds as they become due, then the deficiency  
103 shall be paid by the State Treasurer from any funds in the State  
104 Treasury not otherwise appropriated. All such bonds shall contain  
105 recitals on their faces substantially covering the provisions of  
106 this section.

107 SECTION 7. The State Treasurer is authorized to certify to  
108 the State Fiscal Officer the necessity for warrants, and the State  
109 Fiscal Officer is authorized and directed to issue such warrants,  
110 in such amounts as may be necessary to pay when due the principal  
111 of, premium, if any, and interest on, or the accreted value of,  
112 all bonds issued under this act; and the State Treasurer shall  
113 forward the necessary amount to the designated place or places of  
114 payment of such bonds in ample time to discharge such bonds, or  
115 the interest on the bonds, on their due dates.

116 SECTION 8. Upon the issuance and sale of bonds under this  
117 act, the State Bond Commission shall deposit the proceeds of any  
118 such sale or sales in a special fund created in the State Treasury  
119 to be known as the "Coahoma County Hospitality Station Fund." The  
120 proceeds of such bonds shall be used solely for the purposes  
121 provided in this act, including the costs incident to the issuance  
122 and sale of such bonds. The costs incident to the issuance and  
123 sale of such bonds shall be disbursed by warrant upon requisition  
124 of the State Bond Commission, signed by the chairman of the  
125 commission. The remaining monies in the fund shall be expended  
126 solely under the direction of the Mississippi Transportation

127 Commission under such restrictions, if any, as may be contained in  
128 the resolution providing for the issuance of the bonds, and such  
129 funds shall be paid by the State Treasurer upon warrants issued by  
130 the State Fiscal Officer.

131 SECTION 9. The bonds authorized under this act may be issued  
132 without any other proceedings or the happening of any other  
133 conditions or things other than those proceedings, conditions and  
134 things that are specified or required by this act. Any resolution  
135 providing for the issuance of bonds under this act shall become  
136 effective immediately upon its adoption by the State Bond  
137 Commission, and any such resolution may be adopted at any regular  
138 or special meeting of the State Bond Commission by a majority of  
139 its members.

140 SECTION 10. The bonds authorized under the authority of this  
141 act may be validated in the Chancery Court of the First Judicial  
142 District of Hinds County, Mississippi, in the manner and with the  
143 force and effect provided by Chapter 13, Title 31, Mississippi  
144 Code of 1972, for the validation of county, municipal, school  
145 district and other bonds. The notice to taxpayers required by  
146 such statutes shall be published in a newspaper published or  
147 having a general circulation in the City of Jackson, Mississippi.

148 SECTION 11. Any holder of bonds issued under this act or of  
149 any of the interest coupons pertaining to the bonds may, either at  
150 law or in equity, by suit, action, mandamus or other proceeding,  
151 protect and enforce all rights granted under this act, or under  
152 such resolution, and may enforce and compel performance of all  
153 duties required by this act to be performed, in order to provide  
154 for the payment of bonds and interest on the bonds.

155 SECTION 12. All bonds issued under this act shall be legal  
156 investments for trustees and other fiduciaries, and for savings  
157 banks, trust companies and insurance companies organized under the  
158 laws of the State of Mississippi, and such bonds shall be legal  
159 securities that may be deposited with and shall be received by all

160 public officers and bodies of this state and all municipalities  
161 and political subdivisions for the purpose of securing the deposit  
162 of public funds.

163 SECTION 13. Bonds issued under this act and income from the  
164 bonds shall be exempt from all taxation in the State of  
165 Mississippi.

166 SECTION 14. This act shall be deemed to be full and complete  
167 authority for the exercise of the powers granted, but this act  
168 shall not be deemed to repeal or to be in derogation of any  
169 existing law of this state.

170 SECTION 15. This act shall take effect and be in force from  
171 and after its passage.