

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

To: Finance

SENATE BILL NO. 2703
(As Sent to Governor)

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.