

By: Senator(s) Dearing, Canon, Horhn,
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Jordan (24th), Johnson (38th), Woodfield,
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To: Finance

SENATE BILL NO. 3068

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CAPITAL
3 IMPROVEMENTS FOR STATE PARKS; AND FOR RELATED PURPOSES.

4
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 "1999-2002 State Parks Capital Improvements Fund" is created
20 within the State Treasury. The fund shall be maintained by the
21 State Treasurer as a separate and special fund, separate and apart
22 from the General Fund of the state and investment earnings on
23 amounts in the fund shall be deposited into such fund.

24 (b) Monies deposited into the fund shall be disbursed,
25 in the discretion of the Department of Finance and Administration,
26 to pay the costs of capital improvements, renovation and/or repair
27 of existing facilities, furnishings, providing utilities for
28 and/or equipping facilities for state parks as hereinafter

29 described:

30 **PHASE I**

31	PARK	PROJECT	ALLOCATION
32	Florewood.....		\$ 300,000.00
33		Renovation and/or addition to facilities	
34		and infrastructure.	
35	Hugh White.....		\$ 925,000.00
36		Construction of campground bathhouse	
37		to include infrastructure, road and	
38		parking renovation and/or addition	
39		to facilities and infrastructure.	
40			
41	John Kyle.....		\$ 500,000.00
42		Renovation and/or addition to facilities	
43		and infrastructure.	
44			
45	J.P. Coleman.....		\$ 550,000.00
46		Renovation and/or addition to facilities	
47		and infrastructure.	
48			
49	Lake Lincoln.....		\$ 425,000.00
50		Renovation and/or addition to facilities	
51		and infrastructure.	
52		Construction of maintenance compound to	
53		include infrastructure, road and parking.	
54			
55	Legion.....		\$ 225,000.00
56		Construction of maintenance compound to	
57		include infrastructure, road and	
58		parking.	
59		Renovation and repair of infrastructure	
60		and/or facilities.	
61			
62	Leroy Percy.....		\$ 550,000.00
63		Renovation and/or addition to facilities	
64		and infrastructure.	

65

66 Monroe County Lake..... \$ 20,000.00
67 Campground and shoreline development.
68
69 Oktibbeha County Lake..... \$ 20,000.00
70 Repair to infrastructure.
71
72 Percy Quin..... \$ 4,250,000.00
73 Renovation and/or addition to facilities
74 and infrastructure.
75 Repair to dam and related structures.
76 Construction of 50-unit lodge with
77 utilities road and parking,
78 renovation of lodge into dining
79 facility.
80
81 Roosevelt..... \$ 910,000.00
82 Renovation and/or addition to facilities
83 and infrastructure.
84 Repair to dam and related structures.
85
86 Tippah County Lake..... \$ 40,000.00
87 Repair to infrastructure.
88
89 Tishomingo..... \$ 1,800,000.00
90 Repair to entrance road failure.
91 Renovation and/or addition to facilities
92 and infrastructure.
93
94 Tom Bailey (Lauderdale County)..... \$ 280,000.00
95 Repair to dam and related structures.
96
97 Tombigbee..... \$ 100,000.00
98 Repair to dam and related structures.
99

100	Trace.....	\$	800,000.00
101	Repair to dam and related structures.		
102			
103	Wall Doxey.....	\$	635,000.00
104	Renovation and/or addition to facilities		
105	and infrastructure.		
106	Construction of maintenance compound to		
107	include infrastructure road and parking.		
108			
109	Total PHASE I.....	\$	\$12,330,000.00

111 **PHASE II**

112	PARK	PROJECT	ALLOCATION
113	George Cossar.....	\$	500,000.00
114	Renovation and/or addition to facilities		
115	and infrastructure.		
116			
117	Golden Mem.....	\$	100,000.00
118	Renovation and/or addition to facilities		
119	and infrastructure.		
120			
121	Great River Rd.....	\$	200,000.00
122	Renovation and/or addition to facilities		
123	and infrastructure.		
124			
125	Holmes County.....	\$	100,000.00
126	Renovation and/or addition to facilities		
127	and infrastructure.		
128			
129	Lefleurs Bluff.....	\$	100,000.00
130	Renovation and/or addition to facilities		
131	and infrastructure.		
132			
133	Legion.....	\$	400,000.00

134 Renovation and/or addition to facilities
135 and infrastructure.
136
137 P.B. Johnson..... \$ 350,000.00
138 Renovation and/or addition to facilities
139 and infrastructure.
140
141 Natchez..... \$ 2,850,000.00
142 Construct loop road, bridges and utilities.
143
144 Shepard..... \$ 100,000.00
145 Renovation and/or addition to facilities
146 and infrastructure.
147
148 Tombigbee..... \$ 750,000.00
149 Renovation and/or addition to
150 facilities and infrastructure.
151
152 **Total PHASE II..... \$5,450,000.00**

154 **PHASE III**

155 PARK	155 PROJECT	155 ALLOCATION
156 Buccaneer.....	156 Construction of water park amusement facility. 157 Renovation and/or addition to facilities and 158 infrastructure.	156 \$ 650,000.00
161 Clarkco.....	161 Construction of campground bathhouse to 162 include infrastructure, road and 163 parking renovation and/or addition 164 to facilities and infrastructure.	161 \$ 425,000.00
167 Lake Lowndes.....		167 \$ 680,000.00

168 Construction of pavilion with restrooms
169 and cabins to include infrastructure,
170 road and parking.

171
172 Natchez..... \$ 715,000.00

173 Construction of group camp facility to
174 include infrastructure road and
175 parking renovation and/or addition
176 to facilities and infrastructure.

177
178 Natchez..... \$ 1,350,000.00

179 Sanitary sewer system to include
180 treatment plant lagoon and all
181 utilities required for operation.

182
183 P.B. Johnson..... \$ 585,000.00

184 Construction of 30-site campground
185 with full utilities, to include
186 infrastructure, road and parking.

187
188 Tishomingo..... \$ 360,000.00

189 Construct cabins to include infrastructure,
190 road and parking.

191
192 Trace..... \$ 620,000.00

193 Construction of campground bathhouse
194 and cabins, to include infrastructure,
195 road and parking renovation and/or
196 addition to facilities and
197 infrastructure.

198
199 **Total PHASE III..... \$ 5,385,000.00**

200
201 **PHASE IV**

202	PARK	PROJECT	ALLOCATION
203	J.P. Coleman.....		\$ 2,000,000.00
204		Construction of 20-unit lodge with	
205		utilities, road and parking.	
206			
207	Roosevelt.....		\$ 2,940,000.00
208		Construction of 40-unit lodge and	
209		dining facility addition to	
210		Alfreda Lodge, to include	
211		infrastructure, road and parking.	
212			
213	Wall Doxey.....		\$ 340,000.00
214		Renovation and/or addition to facilities	
215		and infrastructure.	
216			
217	Total PHASE IV.....		\$ 5,280,000.00
218			
219	GOLF COURSE DEVELOPMENT, CONSTRUCTION		
220	AND PLANNING..... \$25,000,000.00		
221		Planning, development, purchase of	
222		necessary real property and	
223		construction of 18-hole golf courses	
224		each with driving ranges, putting	
225		greens, clubhouse facilities,	
226		maintenance buildings, equipment,	
227		cart storage buildings, course	
228		restrooms, necessary infrastructure	
229		and parking, any other appurtenances	
230		related to the operation of such golf	
231		facilities and all furnishings and	
232		equipment. The number and location of	
233		the courses shall be as designated by	
234		the Department of Wildlife, Fisheries	
235		and Parks.	

236 **GRAND TOTAL..... \$53,445,000.00**

237

238 (c) (i) The projects described in Phase I shall be
239 begun during Fiscal Year 2000;

240 (ii) The projects described in Phase II shall be
241 begun during Fiscal Year 2001;

242 (iii) The projects described in Phase III shall be
243 begun during Fiscal Year 2002;

244 (iv) The projects described in Phase IV shall be
245 begun during Fiscal Year 2003; and

246 (v) Golf course development, construction and
247 planning shall be begun at such time as the Department of
248 Wildlife, Fisheries and Parks considers appropriate.

249 (2) Amounts deposited into such special fund shall be
250 disbursed to pay the costs of projects described in subsection (1)
251 of this section. Promptly after the commission has certified, by
252 resolution duly adopted, that the projects described in subsection
253 (1) shall have been completed, abandoned, or cannot be completed
254 in a timely fashion, any amounts remaining in such special fund
255 shall be applied to pay debt service on the bonds issued under
256 this act, in accordance with the proceedings authorizing the
257 issuance of such bonds and as directed by the commission.

258 (3) The Department of Finance and Administration, acting
259 through the Bureau of Building, Grounds and Real Property
260 Management, is expressly authorized and empowered to receive and
261 expend any local or other source funds in connection with the
262 expenditure of funds provided for in this section. The
263 expenditure of monies deposited into the special fund shall be
264 under the direction of the Department of Finance and
265 Administration, and such funds shall be paid by the State
266 Treasurer upon warrants issued by such department, which warrants
267 shall be issued upon requisitions signed by the Executive Director
268 of the Department of Finance and Administration or his designee.

269 (4) The Department of Finance and Administration is

270 authorized to pay for construction, repair, renovation, furnishing
271 and equipping of facilities.

272 SECTION 3. (1) The commission, at one time, or from time to
273 time, may declare by resolution the necessity for issuance of
274 general obligation bonds of the State of Mississippi to provide
275 funds for all costs incurred or to be incurred for the purposes
276 described in Section 2 of this act. Upon the adoption of a
277 resolution by the Department of Finance and Administration,
278 declaring the necessity for the issuance of any part or all of the
279 general obligation bonds authorized by this section, the
280 Department of Finance and Administration shall deliver a certified
281 copy of its resolution or resolutions to the commission. Upon
282 receipt of such resolution, the commission, in its discretion, may
283 act as the issuing agent, prescribe the form of the bonds,
284 advertise for and accept bids, issue and sell the bonds so
285 authorized to be sold and do any and all other things necessary
286 and advisable in connection with the issuance and sale of such
287 bonds. The total amount of bonds issued under this act shall not
288 exceed Fifty-three Million Four Hundred Forty-five Thousand
289 Dollars (\$53,445,000.00).

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

294 SECTION 4. The principal of and interest on the bonds
295 authorized under Section 3 of this act shall be payable in the
296 manner provided in this section. Such bonds shall bear such date
297 or dates, be in such denomination or denominations, bear interest
298 at such rate or rates (not to exceed the limits set forth in
299 Section 75-17-101, Mississippi Code of 1972), be payable at such
300 place or places within or without the State of Mississippi, shall
301 mature absolutely at such time or times not to exceed twenty-five
302 (25) years from date of issue, be redeemable before maturity at
303 such time or times and upon such terms, with or without premium,

304 shall bear such registration privileges, and shall be
305 substantially in such form, all as shall be determined by
306 resolution of the commission.

307 SECTION 5. The bonds authorized by Section 3 of this act
308 shall be signed by the chairman of the commission, or by his
309 facsimile signature, and the official seal of the commission shall
310 be affixed thereto, attested by the secretary of the commission.
311 The interest coupons, if any, to be attached to such bonds may be
312 executed by the facsimile signatures of such officers. Whenever
313 any such bonds shall have been signed by the officials designated
314 to sign the bonds who were in office at the time of such signing
315 but who may have ceased to be such officers before the sale and
316 delivery of such bonds, or who may not have been in office on the
317 date such bonds may bear, the signatures of such officers upon
318 such bonds and coupons shall nevertheless be valid and sufficient
319 for all purposes and have the same effect as if the person so
320 officially signing such bonds had remained in office until their
321 delivery to the purchaser, or had been in office on the date such
322 bonds may bear. However, notwithstanding anything herein to the
323 contrary, such bonds may be issued as provided in the Registered
324 Bond Act of the State of Mississippi.

325 SECTION 6. All bonds and interest coupons issued under the
326 provisions of this act have all the qualities and incidents of
327 negotiable instruments under the provisions of the Uniform
328 Commercial Code, and in exercising the powers granted by this act,
329 the commission shall not be required to and need not comply with
330 the provisions of the Uniform Commercial Code.

331 SECTION 7. The commission shall act as the issuing agent for
332 the bonds authorized under Section 3 of this act, prescribe the
333 form of the bonds, advertise for and accept bids, issue and sell
334 the bonds so authorized to be sold, pay all fees and costs
335 incurred in such issuance and sale, and do any and all other
336 things necessary and advisable in connection with the issuance and
337 sale of such bonds. The commission is authorized and empowered to

338 pay the costs that are incident to the sale, issuance and delivery
339 of the bonds authorized under this act from the proceeds derived
340 from the sale of such bonds. The commission shall sell such bonds
341 on sealed bids at public sale, and for such price as it may
342 determine to be for the best interest of the State of Mississippi,
343 but no such sale shall be made at a price less than par plus
344 accrued interest to the date of delivery of the bonds to the
345 purchaser. All interest accruing on such bonds so issued shall be
346 payable semiannually or annually; however, the first interest
347 payment may be for any period of not more than one (1) year.

348 Notice of the sale of any such bond shall be published at
349 least one (1) time, not less than ten (10) days before the date of
350 sale, and shall be so published in one or more newspapers
351 published or having a general circulation in the City of Jackson,
352 Mississippi, and in one or more other newspapers or financial
353 journals with a national circulation, to be selected by the
354 commission.

355 The commission, when issuing any bonds under the authority of
356 this act, may provide that bonds, at the option of the State of
357 Mississippi, may be called in for payment and redemption at the
358 call price named therein and accrued interest on such date or
359 dates named therein.

360 SECTION 8. The bonds issued under the provisions of this act
361 are general obligations of the State of Mississippi, and for the
362 payment thereof the full faith and credit of the State of
363 Mississippi is irrevocably pledged. If the funds appropriated by
364 the Legislature are insufficient to pay the principal of and the
365 interest on such bonds as they become due, then the deficiency
366 shall be paid by the State Treasurer from any funds in the State
367 Treasury not otherwise appropriated. All such bonds shall contain
368 recitals on their faces substantially covering the provisions of
369 this section.

370 SECTION 9. Upon the issuance and sale of bonds under the
371 provisions of this act, the commission shall transfer the proceeds

372 of any such sale or sales to the special fund created in Section 2
373 of this act. The proceeds of such bonds shall be disbursed solely
374 upon the order of the Department of Finance and Administration
375 under such restrictions, if any, as may be contained in the
376 resolution providing for the issuance of the bonds.

377 SECTION 10. The bonds authorized under this act may be
378 issued without any other proceedings or the happening of any other
379 conditions or things other than those proceedings, conditions and
380 things which are specified or required by this act. Any
381 resolution providing for the issuance of bonds under the
382 provisions of this act shall become effective immediately upon its
383 adoption by the commission, and any such resolution may be adopted
384 at any regular or special meeting of the commission by a majority
385 of its members.

386 SECTION 11. The bonds authorized under the authority of this
387 act may be validated in the Chancery Court of the First Judicial
388 District of Hinds County, Mississippi, in the manner and with the
389 force and effect provided by Chapter 13, Title 31, Mississippi
390 Code of 1972, for the validation of county, municipal, school
391 district and other bonds. The notice to taxpayers required by
392 such statutes shall be published in a newspaper published or
393 having a general circulation in the City of Jackson, Mississippi.

394 SECTION 12. Any holder of bonds issued under the provisions
395 of this act or of any of the interest coupons pertaining thereto
396 may, either at law or in equity, by suit, action, mandamus or
397 other proceeding, protect and enforce any and all rights granted
398 under this act, or under such resolution, and may enforce and
399 compel performance of all duties required by this act to be
400 performed, in order to provide for the payment of bonds and
401 interest thereon.

402 SECTION 13. All bonds issued under the provisions of this
403 act shall be legal investments for trustees and other fiduciaries,
404 and for savings banks, trust companies and insurance companies
405 organized under the laws of the State of Mississippi, and such

406 bonds shall be legal securities which may be deposited with and
407 shall be received by all public officers and bodies of this state
408 and all municipalities and political subdivisions for the purpose
409 of securing the deposit of public funds.

410 SECTION 14. Bonds issued under the provisions of this act
411 and income therefrom shall be exempt from all taxation in the
412 State of Mississippi.

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

416 SECTION 16. The State Treasurer is authorized, without
417 further process of law, to certify to the Department of Finance
418 and Administration the necessity for warrants, and the Department
419 of Finance and Administration is authorized and directed to issue
420 such warrants, in such amounts as may be necessary to pay when due
421 the principal of, premium, if any, and interest on, or the
422 accreted value of, all bonds issued under this act; and the State
423 Treasurer shall forward the necessary amount to the designated
424 place or places of payment of such bonds in ample time to
425 discharge such bonds, or the interest thereon, on the due dates
426 thereof.

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

431 SECTION 18. This act shall take effect and be in force from
432 and after its passage.