

By: Senator(s) Hewes, Woodfield, Gollott,
Canon, Ferris

To: Finance

SENATE BILL NO. 3106

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE LYNN MEADOWS
3 DISCOVERY CENTER IN GULFPORT, MISSISSIPPI; AND FOR RELATED
4 PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF
5 MISSISSIPPI:
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7 SECTION 1. (1) Upon the receipt of matching funds or
8 verification that the matching funds described in this subsection
9 are forthcoming, the Department of Finance and Administration, at
10 one time or from time to time, may declare by resolution the
11 necessity for issuance of general obligation bonds of the State of
12 Mississippi in an amount not to exceed Two Million Dollars
13 (\$2,000,000.00) to provide funds for Phase II of improvements to
14 the Lynn Meadows Discovery Center in Gulfport, Mississippi. Such
15 improvements shall include the repair and renovation of the
16 gymnasium/cafeteria building at the Lynn Meadows Discovery Center
17 for additional exhibit space, repair and renovation of the
18 education building at the Lynn Meadows Discovery Center, and other
19 necessary improvements to such facility and the grounds of such
20 facility, including design and fabrication of exhibits. The
21 issuance of the bonds described in this subsection and the
22 allocation of such funds are conditioned upon the private sector
23 or local or federal government providing Two Million Dollars
24 (\$2,000,000.00) to match the funds provided under this section.
25 The matching funds required pursuant to this subsection may be
26 provided in the form of cash or in kind contributions or any
27 combination of cash or in kind contributions.

28 (2) Upon the adoption of a resolution by the Department of
29 Finance and Administration, declaring the necessity for the

30 issuance of any part or all of the general obligation bonds
31 authorized by this section, the department shall deliver a
32 certified copy of its resolution or resolutions to the State Bond
33 Commission. Upon receipt of such resolution, the State Bond
34 Commission, in its discretion, may act as the issuing agent,
35 prescribe the form of the bonds, advertise for and accept bids,
36 issue and sell the bonds so authorized to be sold, and do any and
37 all other things necessary and advisable in connection with the
38 issuance and sale of such bonds.

39 (3) The amount of bonds issued under this act shall not
40 exceed Two Million Dollars (\$2,000,000.00) for the project
41 described in subsection (1) of this section.

42 SECTION 2. The principal of and interest on the bonds
43 authorized under this act shall be payable in the manner provided
44 in this section. Such bonds shall bear such date or dates, be in
45 such denomination or denominations, bear interest at such rate or
46 rates not exceeding the limits set forth in Section 75-17-101, be
47 payable at such place or places within or without the State of
48 Mississippi, shall mature absolutely at such time or times not to
49 exceed twenty (20) years from date of issue, be redeemable before
50 maturity at such time or times and upon such terms, with or
51 without premium, shall bear such registration privileges, and
52 shall be substantially in such form, all as determined by
53 resolution of the State Bond Commission.

54 SECTION 3. The bonds authorized under this act shall be
55 signed by the Chairman of the State Bond Commission, or by his
56 facsimile signature, and the official seal of the State Bond
57 Commission shall be affixed thereto, attested by the Secretary of
58 the State Bond Commission. The interest coupons, if any, to be
59 attached to such bonds may be executed by the facsimile signatures
60 of such officers. Whenever any such bonds shall have been signed
61 by the officials designated to sign the bonds who were in office
62 at the time of such signing but who may have ceased to be such
63 officers before the sale and delivery of such bonds, or who may

64 not have been in office on the date such bonds may bear, the
65 signatures of such officers upon such bonds and coupons shall
66 nevertheless be valid and sufficient for all purposes and have the
67 same effect as if the person so officially signing such bonds had
68 remained in office until their delivery to the purchaser, or had
69 been in office on the date such bonds may bear. However,
70 notwithstanding anything in this act to the contrary, such bonds
71 may be issued as provided in the Registered Bond Act of the State
72 of Mississippi.

73 SECTION 4. All bonds and interest coupons issued under the
74 provisions of this act have all the qualities and incidents of
75 negotiable instruments under the provisions of the Uniform
76 Commercial Code, and in exercising the powers granted by this act,
77 the State Bond Commission shall not be required to and need not
78 comply with the provisions of the Uniform Commercial Code.

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

96 Notice of the sale of any such bond shall be published at
97 least one (1) time, not less than ten (10) days before the date of

98 sale, and shall be so published in one or more newspapers
99 published or having a general circulation in the City of Jackson,
100 Mississippi, and in one or more other newspapers or financial
101 journals with a national circulation, to be selected by the State
102 Bond Commission.

103 The State Bond Commission, when issuing any bonds under the
104 authority of this act, may provide that the bonds, at the option
105 of the State of Mississippi, may be called in for payment and
106 redemption at the call price named therein and accrued interest on
107 such date or dates named therein.

108 SECTION 6. The bonds issued under the provisions of this act
109 are general obligations of the State of Mississippi, and for the
110 payment thereof the full faith and credit of the State of
111 Mississippi is irrevocably pledged. If the funds appropriated by
112 the Legislature are insufficient to pay the principal of and the
113 interest on such bonds as they become due, then the deficiency
114 shall be paid by the State Treasurer from any funds in the State
115 Treasury not otherwise appropriated. All such bonds shall contain
116 recitals on their faces substantially covering the provisions of
117 this section.

118 SECTION 7. The State Treasurer is authorized to certify to
119 the Executive Director of the Department of Finance and
120 Administration the necessity for warrants, and the Executive
121 Director of the Department of Finance and Administration is
122 authorized and directed to issue such warrants, in such amounts as
123 may be necessary to pay when due the principal of, premium, if
124 any, and interest on, or the accreted value of, all bonds issued
125 under this act; and the State Treasurer shall forward the
126 necessary amount to the designated place or places of payment of
127 such bonds in ample time to discharge such bonds, or the interest
128 on the bonds, on their due dates.

129 SECTION 8. Upon the issuance and sale of bonds under this
130 act, the State Bond Commission shall deposit the proceeds of any
131 such sale or sales in a special fund created in the State Treasury

132 to be known as the "Lynn Meadows Discovery Center Fund." Such
133 fund shall be maintained by the State Treasurer as a separate and
134 special fund, separate and apart from the General Fund of the
135 state, and investment earnings on amounts in the fund shall be
136 deposited into such fund. The proceeds of such bonds shall be
137 used solely for the purposes provided in this act, including the
138 costs incident to the issuance and sale of such bonds. The costs
139 incident to the issuance and sale of such bonds shall be disbursed
140 by warrant upon requisition of the State Bond Commission, signed
141 by the chairman of the commission. The remaining monies in the
142 fund shall be expended solely under the direction of the
143 Department of Finance and Administration under such restrictions,
144 if any, as may be contained in the resolution providing for the
145 issuance of the bonds, and such funds shall be paid by the State
146 Treasurer upon warrants issued by the Executive Director of the
147 Department of Finance and Administration.

148 SECTION 9. The bonds authorized under this act may be issued
149 without any other proceedings or the happening of any other
150 conditions or things other than those proceedings, conditions and
151 things that are specified or required by this act. Any resolution
152 providing for the issuance of bonds under this act shall become
153 effective immediately upon its adoption by the State Bond
154 Commission, and any such resolution may be adopted at any regular
155 or special meeting of the State Bond Commission by a majority of
156 its members.

157 SECTION 10. The bonds authorized under the authority of this
158 act may be validated in the Chancery Court of the First Judicial
159 District of Hinds County, Mississippi, in the manner and with the
160 force and effect provided by Chapter 13, Title 31, Mississippi
161 Code of 1972, for the validation of county, municipal, school
162 district and other bonds. The notice to taxpayers required by
163 such statutes shall be published in a newspaper published or
164 having a general circulation in the City of Jackson, Mississippi.

165 SECTION 11. Any holder of bonds issued under this act or of

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

172 SECTION 12. All bonds issued under this act shall be legal
173 investments for trustees and other fiduciaries, and for savings
174 banks, trust companies and insurance companies organized under the
175 laws of the State of Mississippi, and such bonds shall be legal
176 securities that may be deposited with and shall be received by all
177 public officers and bodies of this state and all municipalities
178 and political subdivisions for the purpose of securing the deposit
179 of public funds.

180 SECTION 13. Bonds issued under this act and income from the
181 bonds shall be exempt from all taxation in the State of
182 Mississippi.

183 SECTION 14. This act shall be deemed to be full and complete
184 authority for the exercise of the powers granted, but this act
185 shall not be deemed to repeal or to be in derogation of any
186 existing law of this state.

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