

By: Senator(s) Moffatt, Robertson,
Dickerson, Lee, Hewes, Gollott

To: Finance

SENATE BILL NO. 3192

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GRANT ANTICIPATION NOTES
2 OR BONDS TO DEFRAY THE COST OF CONSTRUCTING THE HIGH RISE BRIDGE
3 ON U.S. HIGHWAY 90 OVER THE PASCAGOULA RIVER WITHIN THE CITY
4 LIMITS OF PASCAGOULA IN THE AMOUNT OF \$30,000,000.00; TO GRANT THE
5 STATE BOND COMMISSION CERTAIN ADDITIONAL POWERS WITH REGARD TO
6 SUCH NOTES OR BONDS; TO PROVIDE THAT THE DEBT SERVICE FOR SUCH
7 NOTES OR BONDS SHALL BE PAID FROM ANY LEGALLY AVAILABLE FUNDS,
8 INCLUDING FEDERAL AID GRANT REIMBURSEMENTS DESIGNATED FOR SUCH
9 PROJECT; TO CREATE THE "HIGH RISE BRIDGE AT PASCAGOULA TRUST FUND"
10 INTO WHICH SHALL BE DEPOSITED ALL FEDERAL AID GRANT REIMBURSEMENTS
11 SPECIFICALLY DESIGNATED FOR SUCH PROJECT; TO PROVIDE THAT MONEY IN
12 SUCH FUND SHALL BE UTILIZED TO PAY THE DEBT SERVICE ON SUCH NOTES
13 OR BONDS; TO PROVIDE THAT AMOUNTS NOT NEEDED TO DEFRAY THE DEBT
14 SERVICE ON SUCH NOTES OR BONDS SHALL BE TRANSFERRED TO THE STATE
15 HIGHWAY FUND; TO AMEND SECTION 27-104-27, MISSISSIPPI CODE OF
16 1972, TO EXEMPT THE HIGH RISE BRIDGE AT PASCAGOULA TRUST FUND FROM
17 THE REQUIREMENT OF AN APPROPRIATION; AND FOR RELATED PURPOSES.

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

19 SECTION 1. (1) At any time when federal revenue designated
20 to defray the cost of constructing the high rise bridge on U.S.
21 Highway 90 over the Pascagoula River within the city limits of the
22 City of Pascagoula, Mississippi (High Rise Bridge at Pascagoula),
23 is insufficient to fund the construction priorities of such bridge
24 as they are scheduled, the State Bond Commission, upon receipt of
25 a resolution from the Mississippi Transportation Commission
26 requesting the same, is hereby authorized to issue grant
27 anticipation notes or bonds in the aggregate principal amount not
28 to exceed Thirty Million Dollars (\$30,000,000.00) in order to
29 provide funds in such amounts as may be deemed necessary. Such
30 bonds shall mature not more than five (5) years from the date of
31 issuance.

32 (2) In order to provide for, and in connection with the
33 issuance of such notes or bonds, the State Bond Commission is

34 hereby authorized in the name and on behalf of the state to enter
35 into agreements with any banks, trust companies, investment
36 banking firms or other institutions or persons in the United
37 States having the power to enter the same:

38 (a) To purchase or underwrite an issue or series of
39 issues of notes or bonds;

40 (b) To appoint or act as issuing and paying agent or
41 agents with respect to such notes or bonds; and

42 (c) To do such other acts as may be necessary or
43 appropriate to provide for the payment, when due, of the principal
44 of and interest on such notes or bonds.

45 Such agreements may provide for the compensation of any
46 purchasers or underwriters of the notes or bonds by the payment of
47 a fixed fee or commission at the time of issuance thereof, and for
48 all other costs and expenses, including fees for agreements
49 related to such notes or bonds and paying agent costs. Costs and
50 expenses of issuance may be paid from the proceeds of the notes or
51 bonds.

52 (3) At or prior to delivery of the notes or bonds, the State
53 Bond Commission shall determine the principal amounts, dates of
54 issue, interest rate or rates, rates of discount, denominations
55 and all other terms and conditions relating to the issuance. The
56 State Treasurer shall perform all acts and things necessary to pay
57 or cause to be paid, when due, all principal of and interest on
58 the notes or bonds all subject to the authorization and direction
59 of the State Bond Commission.

60 (4) Such notes or bonds evidencing such borrowing to defray
61 the cost of constructing the High Rise Bridge at Pascagoula shall
62 be funded and retired by the revenue from any and all legally
63 available funds, including, but not limited to, federal aid grant
64 reimbursements which are hereby pledged for this purpose, which is
65 intended to be a priority use for such pledged funds for so long
66 as any notes or bonds are outstanding. Such revenues shall be
67 deposited into the High Rise Bridge at Pascagoula Trust Fund for
68 the repayment of the debt service of the notes or bonds in
69 accordance with subsection (5).

70 (5) There is created in the State Treasury a special fund

71 designated as the "High Rise Bridge at Pascagoula Trust Fund" into
72 which shall be deposited any and all federal aid grant
73 reimbursements specifically designated for the construction of the
74 High Rise Bridge at Pascagoula. Except as otherwise provided in
75 this section, money in the fund shall be utilized to pay the debt
76 service requirements of the notes or bonds issued under this act.

77 Unexpended amounts in the fund at the end of a fiscal year shall
78 not lapse into the State General Fund, and any interest earned on
79 amounts in the fund shall be deposited to the credit of the fund.

80 Money in the fund may not be used or expended for any other
81 purpose except as authorized under this subsection. The State
82 Treasurer shall disburse money from the fund for the purposes
83 authorized under this subsection. At such time as the amount of
84 money in the fund is sufficient to satisfy all the debt service
85 requirements of the notes or bonds issued under this section, the
86 State Treasurer shall transfer the excess amount in the fund to
87 the State Highway Fund.

88 (6) Any state laws authorizing the imposition or
89 distribution of federal reimbursements designated for the High
90 Rise Bridge at Pascagoula or that affect such federal
91 reimbursements pledged for the payment of the notes or bonds
92 issued under this section, shall not be amended or repealed or
93 otherwise directly or indirectly modified so as to impair such
94 notes or bonds unless such notes or bonds have been discharged in
95 full or provisions have been made for a full discharge or
96 defeasance.

97 SECTION 2. Section 27-104-27, Mississippi Code of 1972, is
98 amended as follows:

99 27-104-27. Notwithstanding anything in Sections 27-103-101
100 through 27-103-139 and 27-104-1 through 27-104-29 contained, the
101 same shall not be construed to apply to any agency supported
102 wholly by funds granted or allotted under any act of Congress.
103 The State Auditor of Public Accounts and after July 1, 1986, the

104 State Fiscal Officer shall determine which special fund accounts
105 in the State Treasury require an appropriation act and request an
106 appropriation for such special fund accounts. For all other
107 special fund accounts, the State Auditor of Public Accounts, or
108 the State Fiscal Officer after July 1, 1986, shall certify that
109 such accounts do not require an appropriation. The Legislative
110 Budget Office shall recommend an appropriation for each special
111 fund account existing in the State Treasury so certified as
112 requiring an appropriation, unless exempted as hereinafter
113 provided. In the event the Legislative Budget Committee and the
114 State Fiscal Officer find that any state agency should not be
115 included under the provisions of Sections 27-103-101 through
116 27-103-139 and 27-104-1 through 27-104-29, then the said committee
117 and officer may, in their discretion, exempt said state agency
118 from the provisions thereof. Sections 27-103-101 through
119 27-103-139 and 27-104-1 through 27-104-29 shall not apply to funds
120 collected and disbursed by a state agency created and existing
121 under the provisions of Sections 73-3-101 through 73-3-169.
122 Sections 27-103-101 through 27-103-139 and 27-104-1 through
123 27-104-29 shall not apply to funds deposited into the special fund
124 created pursuant to Section 45-9-101, the special fund created
125 pursuant to Section 69-37-39 or the special fund created pursuant
126 to Section 1 of Senate Bill No. 3192, 1999 Regular Session.

127 The State Fiscal Officer shall not promulgate or attempt to
128 enforce any rule, order or regulation which is not in accordance
129 with the provisions of a legally executed trust indenture
130 agreement, nor shall Sections 27-103-101 through 27-103-139 and
131 27-104-1 through 27-104-29 be construed to apply to funds
132 collected and disbursed by a state agency under Sections 65-33-45
133 and 65-33-47.

134 SECTION 3. This act shall take effect and be in force from
135 and after its passage.