

By: Senator(s) Posey, Woodfield, Dearing,
Dickerson, Smith

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3208

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 THE DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS;
4 AND FOR RELATED PURPOSES.

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

25 (b) Monies deposited into the fund shall be disbursed,
26 in the discretion of the Department of Finance and Administration,
27 to pay the costs of capital improvements, renovation and/or repair
28 of existing facilities, furnishing and/or equipping facilities and

29 purchasing real property for public facilities for the Department
30 of Wildlife, Fisheries and Parks for the following projects:

31 (i) Critical dam repairs to lakes
32 in the following parks:

33	Artesia.....	\$	500,000.00
34	Neshoba.....		450,000.00
35	Tom Bailey.....		275,000.00
36	Roosevelt.....		150,000.00
37	Trace.....		800,000.00
38	Legion.....		100,000.00
39	Percy Quin.....		100,000.00
40	Walthall County.....		700,000.00
41	Tombigbee.....		100,000.00
42	Perry County.....		100,000.00
43	Archusa.....		<u>100,000.00</u>
44	TOTAL.....	\$	3,375,000.00

45 (ii) Repairs, renovation and
46 construction at the following state fish hatcheries:

47	Turcotte.....	\$	200,000.00
48	Meridian.....		250,000.00
49	Lyman.....		1,000,000.00
50	Aberdeen.....		<u>1,000,000.00</u>
51	TOTAL.....	\$	2,450,000.00

52 (iii) Construction of new
53 headquarters building, and renovation and repair of
54 existing headquarters buildings at the following
55 wildlife management areas:

56	Tuscumbia.....	\$	200,000.00
57	Yockanookany.....		200,000.00
58	Choctaw.....		200,000.00
59	Chickasaw.....		200,000.00
60	Calhoun.....		200,000.00
61	Grenada.....		200,000.00
62	Chickasawhay.....		200,000.00
63	Sunflower.....		<u>150,000.00</u>
64	TOTAL.....	\$	1,550,000.00

65 (iv) Construction of new, and
66 renovation and repair of equipment sheds at the

67 following WMA's:

68 Black Prairie, Trim Cane, Malmaison, Caney Creek,
69 Tallahala, Bienville, Chickasawhay, Sandy Creek,
70 Caston Creek, Little Biloxi, Old River, Upper
71 and Lower Pascagoula, Wolf River..... \$ 150,000.00

72 (v) Construction of new facilities

73 and storage sheds, and renovation and repair of
74 existing facilities and storage sheds at the

75 following state lakes:

76 Lamar Bruce, Simpson County, Bogue Homa,
77 Kemper County, Jeff Davis, Bill Waller,
78 Mary Crawford, Oktibbeha County, Tippah
79 County, Monroe County..... \$ 875,000.00

80 **GRAND TOTAL..... \$8,400,000.00**

81 (2) Amounts deposited into such special fund shall be
82 disbursed to pay the costs of projects described in subsection (1)
83 of this section. Promptly after the commission has certified, by
84 resolution duly adopted, that the projects described in subsection
85 (1) shall have been completed, abandoned, or cannot be completed
86 in a timely fashion, any amounts remaining in such special fund
87 shall be applied to pay debt service on the bonds issued under
88 this act, in accordance with the proceedings authorizing the
89 issuance of such bonds and as directed by the commission.

90 (3) The Department of Finance and Administration, acting
91 through the Bureau of Building, Grounds and Real Property
92 Management, is expressly authorized and empowered to receive and
93 expend any local or other source funds in connection with the
94 expenditure of funds provided for in this section. The
95 expenditure of monies deposited into the special fund shall be
96 under the direction of the Department of Finance and
97 Administration, and such funds shall be paid by the State
98 Treasurer upon warrants issued by such department, which warrants
99 shall be issued upon requisitions signed by the Executive Director
100 of the Department of Finance and Administration or his designee.

101 (4) The Department of Finance and Administration is
102 authorized to pay for the purchase of real estate, construction,
103 repair, renovation, furnishing and equipping of facilities.

104 SECTION 3. (1) The commission, at one time, or from time to
105 time, may declare by resolution the necessity for issuance of
106 general obligation bonds of the State of Mississippi to provide
107 funds for all costs incurred or to be incurred for the purposes
108 described in Section 2 of this act. Upon the adoption of a
109 resolution by the Department of Finance and Administration,
110 declaring the necessity for the issuance of any part or all of the
111 general obligation bonds authorized by this section, the
112 Department of Finance and Administration shall deliver a certified
113 copy of its resolution or resolutions to the commission. Upon
114 receipt of such resolution, the commission, in its discretion, may
115 act as the issuing agent, prescribe the form of the bonds,
116 advertise for and accept bids, issue and sell the bonds so
117 authorized to be sold and do any and all other things necessary
118 and advisable in connection with the issuance and sale of such
119 bonds. The total amount of bonds issued under this act shall not
120 exceed Eight Million Four Hundred Thousand Dollars
121 (\$8,400,000.00).

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

126 SECTION 4. The principal of and interest on the bonds
127 authorized under Section 3 of this act shall be payable in the
128 manner provided in this section. Such bonds shall bear such date
129 or dates, be in such denomination or denominations, bear interest
130 at such rate or rates (not to exceed the limits set forth in
131 Section 75-17-101, Mississippi Code of 1972), be payable at such
132 place or places within or without the State of Mississippi, shall
133 mature absolutely at such time or times not to exceed twenty-five
134 (25) years from date of issue, be redeemable before maturity at

135 such time or times and upon such terms, with or without premium,
136 shall bear such registration privileges, and shall be
137 substantially in such form, all as shall be determined by
138 resolution of the commission.

139 SECTION 5. The bonds authorized by Section 3 of this act
140 shall be signed by the chairman of the commission, or by his
141 facsimile signature, and the official seal of the commission shall
142 be affixed thereto, attested by the secretary of the commission.
143 The interest coupons, if any, to be attached to such bonds may be
144 executed by the facsimile signatures of such officers. Whenever
145 any such bonds shall have been signed by the officials designated
146 to sign the bonds who were in office at the time of such signing
147 but who may have ceased to be such officers before the sale and
148 delivery of such bonds, or who may not have been in office on the
149 date such bonds may bear, the signatures of such officers upon
150 such bonds and coupons shall nevertheless be valid and sufficient
151 for all purposes and have the same effect as if the person so
152 officially signing such bonds had remained in office until their
153 delivery to the purchaser, or had been in office on the date such
154 bonds may bear. However, notwithstanding anything herein to the
155 contrary, such bonds may be issued as provided in the Registered
156 Bond Act of the State of Mississippi.

157 SECTION 6. All bonds and interest coupons issued under the
158 provisions of this act have all the qualities and incidents of
159 negotiable instruments under the provisions of the Uniform
160 Commercial Code, and in exercising the powers granted by this act,
161 the commission shall not be required to and need not comply with
162 the provisions of the Uniform Commercial Code.

163 SECTION 7. The commission shall act as the issuing agent for
164 the bonds authorized under Section 3 of this act, prescribe the
165 form of the bonds, advertise for and accept bids, issue and sell
166 the bonds so authorized to be sold, pay all fees and costs
167 incurred in such issuance and sale, and do any and all other
168 things necessary and advisable in connection with the issuance and

169 sale of such bonds. The commission is authorized and empowered to
170 pay the costs that are incident to the sale, issuance and delivery
171 of the bonds authorized under this act from the proceeds derived
172 from the sale of such bonds. The commission shall sell such bonds
173 on sealed bids at public sale, and for such price as it may
174 determine to be for the best interest of the State of Mississippi,
175 but no such sale shall be made at a price less than par plus
176 accrued interest to the date of delivery of the bonds to the
177 purchaser. All interest accruing on such bonds so issued shall be
178 payable semiannually or annually; however, the first interest
179 payment may be for any period of not more than one (1) year.

180 Notice of the sale of any such bond shall be published at
181 least one (1) time, not less than ten (10) days before the date of
182 sale, and shall be so published in one or more newspapers
183 published or having a general circulation in the City of Jackson,
184 Mississippi, and in one or more other newspapers or financial
185 journals with a national circulation, to be selected by the
186 commission.

187 The commission, when issuing any bonds under the authority of
188 this act, may provide that bonds, at the option of the State of
189 Mississippi, may be called in for payment and redemption at the
190 call price named therein and accrued interest on such date or
191 dates named therein.

192 SECTION 8. The bonds issued under the provisions of this act
193 are general obligations of the State of Mississippi, and for the
194 payment thereof the full faith and credit of the State of
195 Mississippi is irrevocably pledged. If the funds appropriated by
196 the Legislature are insufficient to pay the principal of and the
197 interest on such bonds as they become due, then the deficiency
198 shall be paid by the State Treasurer from any funds in the State
199 Treasury not otherwise appropriated. All such bonds shall contain
200 recitals on their faces substantially covering the provisions of
201 this section.

202 SECTION 9. Upon the issuance and sale of bonds under the

203 provisions of this act, the commission shall transfer the proceeds
204 of any such sale or sales to the special fund created in Section 2
205 of this act. The proceeds of such bonds shall be disbursed solely
206 upon the order of the Department of Finance and Administration
207 under such restrictions, if any, as may be contained in the
208 resolution providing for the issuance of the bonds.

209 SECTION 10. The bonds authorized under this act may be
210 issued without any other proceedings or the happening of any other
211 conditions or things other than those proceedings, conditions and
212 things which are specified or required by this act. Any
213 resolution providing for the issuance of bonds under the
214 provisions of this act shall become effective immediately upon its
215 adoption by the commission, and any such resolution may be adopted
216 at any regular or special meeting of the commission by a majority
217 of its members.

218 SECTION 11. The bonds authorized under the authority of this
219 act may be validated in the Chancery Court of the First Judicial
220 District of Hinds County, Mississippi, in the manner and with the
221 force and effect provided by Chapter 13, Title 31, Mississippi
222 Code of 1972, for the validation of county, municipal, school
223 district and other bonds. The notice to taxpayers required by
224 such statutes shall be published in a newspaper published or
225 having a general circulation in the City of Jackson, Mississippi.

226 SECTION 12. Any holder of bonds issued under the provisions
227 of this act or of any of the interest coupons pertaining thereto
228 may, either at law or in equity, by suit, action, mandamus or
229 other proceeding, protect and enforce any and all rights granted
230 under this act, or under such resolution, and may enforce and
231 compel performance of all duties required by this act to be
232 performed, in order to provide for the payment of bonds and
233 interest thereon.

234 SECTION 13. All bonds issued under the provisions of this
235 act shall be legal investments for trustees and other fiduciaries,
236 and for savings banks, trust companies and insurance companies

237 organized under the laws of the State of Mississippi, and such
238 bonds shall be legal securities which may be deposited with and
239 shall be received by all public officers and bodies of this state
240 and all municipalities and political subdivisions for the purpose
241 of securing the deposit of public funds.

242 SECTION 14. Bonds issued under the provisions of this act
243 and income therefrom shall be exempt from all taxation in the
244 State of Mississippi.

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

248 SECTION 16. The State Treasurer is authorized, without
249 further process of law, to certify to the Department of Finance
250 and Administration the necessity for warrants, and the Department
251 of Finance and Administration is authorized and directed to issue
252 such warrants, in such amounts as may be necessary to pay when due
253 the principal of, premium, if any, and interest on, or the
254 accreted value of, all bonds issued under this act; and the State
255 Treasurer shall forward the necessary amount to the designated
256 place or places of payment of such bonds in ample time to
257 discharge such bonds, or the interest thereon, on the due dates
258 thereof.

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

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