

By: Senator(s) Posey, Woodfield, Dearing

To: Finance

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) Construction of lakes in the
32 following counties:

33	Copiah County.....	\$ 3,250,000.00
34	George County.....	<u>3,500,000.00</u>
35	TOTAL.....	\$ 6,750,000.00

36 (ii) Critical dam repairs to lakes
37 in the following parks:

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

50 (iii) Repairs and renovation to the
51 following state fish hatcheries:

52	Turcotte.....	\$ 200,000.00
53	Meridian.....	250,000.00
54	Lyman.....	1,000,000.00
55	Aberdeen.....	<u>1,000,000.00</u>
56	TOTAL.....	\$ 2,450,000.00

57 (iv) Construction of new
58 headquarters building, and renovation and repair of
59 existing headquarters buildings at the following
60 wildlife management areas:

61	Tuscumbia.....	\$ 200,000.00
62	Yockanookany.....	200,000.00
63	Choctaw.....	200,000.00
64	Chickasaw.....	200,000.00
65	Calhoun.....	200,000.00
66	Grenada.....	200,000.00

67 Chickasawhay..... 200,000.00
68 Sunflower..... 150,000.00
69 TOTAL..... \$ 1,550,000.00

70 (v) Construction of new, and
71 renovation and repair of equipment sheds at the
72 following WMA's:

73 Black Prairie, Trim Cane, Malmaison, Caney Creek,
74 Tallahala, Bienville, Chickasawhay, Sandy Creek,
75 Caston Creek, Little Biloxi, Old River, Upper
76 and Lower Pascagoula, Wolf River..... \$ 150,000.00

77 (vi) Construction of new facilities
78 and storage sheds, and renovation and repair of
79 existing facilities and storage sheds at the
80 following state lakes:

81 Lamar Bruce, Simpson County, Bogue Homa,
82 Kemper County, Jeff Davis, Bill Waller,
83 Mary Crawford, Oktibbeha County, Tippah
84 County, Monroe County..... \$ 875,000.00

85 (vii) Construction of the following
86 facilities at J.P. Coleman State Park:

87 Construction of 30 camper pads, together
88 with necessary utilities hook-ups, roads
89 and parking..... \$ 600,000.00
90 Construction of a bath house..... 160,000.00

91 TOTAL..... \$ 760,000.00
92 **GRAND TOTAL..... \$16,910,000.00**

93 (2) Amounts deposited into such special fund shall be
94 disbursed to pay the costs of projects described in subsection (1)
95 of this section. Promptly after the commission has certified, by
96 resolution duly adopted, that the projects described in subsection
97 (1) shall have been completed, abandoned, or cannot be completed
98 in a timely fashion, any amounts remaining in such special fund
99 shall be applied to pay debt service on the bonds issued under
100 this act, in accordance with the proceedings authorizing the

101 issuance of such bonds and as directed by the commission.

102 (3) The Department of Finance and Administration, acting
103 through the Bureau of Building, Grounds and Real Property
104 Management, is expressly authorized and empowered to receive and
105 expend any local or other source funds in connection with the
106 expenditure of funds provided for in this section. The
107 expenditure of monies deposited into the special fund shall be
108 under the direction of the Department of Finance and
109 Administration, and such funds shall be paid by the State
110 Treasurer upon warrants issued by such department, which warrants
111 shall be issued upon requisitions signed by the Executive Director
112 of the Department of Finance and Administration or his designee.

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

116 SECTION 3. (1) The commission, at one time, or from time to
117 time, may declare by resolution the necessity for issuance of
118 general obligation bonds of the State of Mississippi to provide
119 funds for all costs incurred or to be incurred for the purposes
120 described in Section 2 of this act. Upon the adoption of a
121 resolution by the Department of Finance and Administration,
122 declaring the necessity for the issuance of any part or all of the
123 general obligation bonds authorized by this section, the
124 Department of Finance and Administration shall deliver a certified
125 copy of its resolution or resolutions to the commission. Upon
126 receipt of such resolution, the commission, in its discretion, may
127 act as the issuing agent, prescribe the form of the bonds,
128 advertise for and accept bids, issue and sell the bonds so
129 authorized to be sold and do any and all other things necessary
130 and advisable in connection with the issuance and sale of such
131 bonds. The total amount of bonds issued under this act shall not
132 exceed Sixteen Million Nine Hundred Ten Thousand Dollars
133 (\$16,910,000.00).

134 (2) Any investment earnings on amounts deposited into the

135 special fund created in Section 2 of this act shall be used to pay
136 debt service on bonds issued under this act, in accordance with
137 the proceedings authorizing issuance of such bonds.

138 SECTION 4. The principal of and interest on the bonds
139 authorized under Section 3 of this act shall be payable in the
140 manner provided in this section. Such bonds shall bear such date
141 or dates, be in such denomination or denominations, bear interest
142 at such rate or rates (not to exceed the limits set forth in
143 Section 75-17-101, Mississippi Code of 1972), be payable at such
144 place or places within or without the State of Mississippi, shall
145 mature absolutely at such time or times not to exceed twenty-five
146 (25) years from date of issue, be redeemable before maturity at
147 such time or times and upon such terms, with or without premium,
148 shall bear such registration privileges, and shall be
149 substantially in such form, all as shall be determined by
150 resolution of the commission.

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

169 SECTION 6. All bonds and interest coupons issued under the
170 provisions of this act have all the qualities and incidents of
171 negotiable instruments under the provisions of the Uniform
172 Commercial Code, and in exercising the powers granted by this act,
173 the commission shall not be required to and need not comply with
174 the provisions of the Uniform Commercial Code.

175 SECTION 7. The commission shall act as the issuing agent for
176 the bonds authorized under Section 3 of this act, prescribe the
177 form of the bonds, advertise for and accept bids, issue and sell
178 the bonds so authorized to be sold, pay all fees and costs
179 incurred in such issuance and sale, and do any and all other
180 things necessary and advisable in connection with the issuance and
181 sale of such bonds. The commission is authorized and empowered to
182 pay the costs that are incident to the sale, issuance and delivery
183 of the bonds authorized under this act from the proceeds derived
184 from the sale of such bonds. The commission shall sell such bonds
185 on sealed bids at public sale, and for such price as it may
186 determine to be for the best interest of the State of Mississippi,
187 but no such sale shall be made at a price less than par plus
188 accrued interest to the date of delivery of the bonds to the
189 purchaser. All interest accruing on such bonds so issued shall be
190 payable semiannually or annually; however, the first interest
191 payment may be for any period of not more than one (1) year.

192 Notice of the sale of any such bond shall be published at
193 least one (1) time, not less than ten (10) days before the date of
194 sale, and shall be so published in one or more newspapers
195 published or having a general circulation in the City of Jackson,
196 Mississippi, and in one or more other newspapers or financial
197 journals with a national circulation, to be selected by the
198 commission.

199 The commission, when issuing any bonds under the authority of
200 this act, may provide that bonds, at the option of the State of
201 Mississippi, may be called in for payment and redemption at the
202 call price named therein and accrued interest on such date or

203 dates named therein.

204 SECTION 8. The bonds issued under the provisions of this act
205 are general obligations of the State of Mississippi, and for the
206 payment thereof the full faith and credit of the State of
207 Mississippi is irrevocably pledged. If the funds appropriated by
208 the Legislature are insufficient to pay the principal of and the
209 interest on such bonds as they become due, then the deficiency
210 shall be paid by the State Treasurer from any funds in the State
211 Treasury not otherwise appropriated. All such bonds shall contain
212 recitals on their faces substantially covering the provisions of
213 this section.

214 SECTION 9. Upon the issuance and sale of bonds under the
215 provisions of this act, the commission shall transfer the proceeds
216 of any such sale or sales to the special fund created in Section 2
217 of this act. The proceeds of such bonds shall be disbursed solely
218 upon the order of the Department of Finance and Administration
219 under such restrictions, if any, as may be contained in the
220 resolution providing for the issuance of the bonds.

221 SECTION 10. The bonds authorized under this act may be
222 issued without any other proceedings or the happening of any other
223 conditions or things other than those proceedings, conditions and
224 things which are specified or required by this act. Any
225 resolution providing for the issuance of bonds under the
226 provisions of this act shall become effective immediately upon its
227 adoption by the commission, and any such resolution may be adopted
228 at any regular or special meeting of the commission by a majority
229 of its members.

230 SECTION 11. The bonds authorized under the authority of this
231 act may be validated in the Chancery Court of the First Judicial
232 District of Hinds County, Mississippi, in the manner and with the
233 force and effect provided by Chapter 13, Title 31, Mississippi
234 Code of 1972, for the validation of county, municipal, school
235 district and other bonds. The notice to taxpayers required by
236 such statutes shall be published in a newspaper published or

237 having a general circulation in the City of Jackson, Mississippi.

238 SECTION 12. Any holder of bonds issued under the provisions
239 of this act or of any of the interest coupons pertaining thereto
240 may, either at law or in equity, by suit, action, mandamus or
241 other proceeding, protect and enforce any and all rights granted
242 under this act, or under such resolution, and may enforce and
243 compel performance of all duties required by this act to be
244 performed, in order to provide for the payment of bonds and
245 interest thereon.

246 SECTION 13. All bonds issued under the provisions of this
247 act shall be legal investments for trustees and other fiduciaries,
248 and for savings banks, trust companies and insurance companies
249 organized under the laws of the State of Mississippi, and such
250 bonds shall be legal securities which may be deposited with and
251 shall be received by all public officers and bodies of this state
252 and all municipalities and political subdivisions for the purpose
253 of securing the deposit of public funds.

254 SECTION 14. Bonds issued under the provisions of this act
255 and income therefrom shall be exempt from all taxation in the
256 State of Mississippi.

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

260 SECTION 16. The State Treasurer is authorized, without
261 further process of law, to certify to the Department of Finance
262 and Administration the necessity for warrants, and the Department
263 of Finance and Administration is authorized and directed to issue
264 such warrants, in such amounts as may be necessary to pay when due
265 the principal of, premium, if any, and interest on, or the
266 accreted value of, all bonds issued under this act; and the State
267 Treasurer shall forward the necessary amount to the designated
268 place or places of payment of such bonds in ample time to
269 discharge such bonds, or the interest thereon, on the due dates
270 thereof.

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

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