

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

To: Finance

SENATE BILL NO. 3208
(As Passed the Senate)

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 (vi) Construction of lakes in

81 the following counties:

82 Copiah County..... \$ 3,250,000.00

83 George County..... 3,500,000.00

84 TOTAL..... \$ 6,750,000.00

85 **GRAND TOTAL**..... **\$15,150,000.00**

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

95 (3) The Department of Finance and Administration, acting
96 through the Bureau of Building, Grounds and Real Property
97 Management, is expressly authorized and empowered to receive and
98 expend any local or other source funds in connection with the
99 expenditure of funds provided for in this section. The

100 expenditure of monies deposited into the special fund shall be

101 under the direction of the Department of Finance and
102 Administration, and such funds shall be paid by the State
103 Treasurer upon warrants issued by such department, which warrants
104 shall be issued upon requisitions signed by the Executive Director
105 of the Department of Finance and Administration or his designee.

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

109 SECTION 3. (1) The commission, at one time, or from time to
110 time, may declare by resolution the necessity for issuance of
111 general obligation bonds of the State of Mississippi to provide
112 funds for all costs incurred or to be incurred for the purposes
113 described in Section 2 of this act. Upon the adoption of a
114 resolution by the Department of Finance and Administration,
115 declaring the necessity for the issuance of any part or all of the
116 general obligation bonds authorized by this section, the
117 Department of Finance and Administration shall deliver a certified
118 copy of its resolution or resolutions to the commission. Upon
119 receipt of such resolution, the commission, in its discretion, may
120 act as the issuing agent, prescribe the form of the bonds,
121 advertise for and accept bids, issue and sell the bonds so
122 authorized to be sold and do any and all other things necessary
123 and advisable in connection with the issuance and sale of such
124 bonds. The total amount of bonds issued under this act shall not
125 exceed Fifteen Million One Hundred Fifty Thousand Dollars
126 (\$15,150,000.00).

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

131 SECTION 4. The principal of and interest on the bonds
132 authorized under Section 3 of this act shall be payable in the
133 manner provided in this section. Such bonds shall bear such date
134 or dates, be in such denomination or denominations, bear interest

135 at such rate or rates (not to exceed the limits set forth in
136 Section 75-17-101, Mississippi Code of 1972), be payable at such
137 place or places within or without the State of Mississippi, shall
138 mature absolutely at such time or times not to exceed twenty-five
139 (25) years from date of issue, be redeemable before maturity at
140 such time or times and upon such terms, with or without premium,
141 shall bear such registration privileges, and shall be
142 substantially in such form, all as shall be determined by
143 resolution of the commission.

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

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

168 SECTION 7. The commission shall act as the issuing agent for

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

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

192 The commission, when issuing any bonds under the authority of
193 this act, may provide that bonds, at the option of the State of
194 Mississippi, may be called in for payment and redemption at the
195 call price named therein and accrued interest on such date or
196 dates named therein.

197 SECTION 8. The bonds issued under the provisions of this act
198 are general obligations of the State of Mississippi, and for the
199 payment thereof the full faith and credit of the State of
200 Mississippi is irrevocably pledged. If the funds appropriated by
201 the Legislature are insufficient to pay the principal of and the
202 interest on such bonds as they become due, then the deficiency

203 shall be paid by the State Treasurer from any funds in the State
204 Treasury not otherwise appropriated. All such bonds shall contain
205 recitals on their faces substantially covering the provisions of
206 this section.

207 SECTION 9. Upon the issuance and sale of bonds under the
208 provisions of this act, the commission shall transfer the proceeds
209 of any such sale or sales to the special fund created in Section 2
210 of this act. The proceeds of such bonds shall be disbursed solely
211 upon the order of the Department of Finance and Administration
212 under such restrictions, if any, as may be contained in the
213 resolution providing for the issuance of the bonds.

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

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

231 SECTION 12. Any holder of bonds issued under the provisions
232 of this act or of any of the interest coupons pertaining thereto
233 may, either at law or in equity, by suit, action, mandamus or
234 other proceeding, protect and enforce any and all rights granted
235 under this act, or under such resolution, and may enforce and
236 compel performance of all duties required by this act to be

237 performed, in order to provide for the payment of bonds and
238 interest thereon.

239 SECTION 13. All bonds issued under the provisions of this
240 act shall be legal investments for trustees and other fiduciaries,
241 and for savings banks, trust companies and insurance companies
242 organized under the laws of the State of Mississippi, and such
243 bonds shall be legal securities which may be deposited with and
244 shall be received by all public officers and bodies of this state
245 and all municipalities and political subdivisions for the purpose
246 of securing the deposit of public funds.

247 SECTION 14. Bonds issued under the provisions of this act
248 and income therefrom shall be exempt from all taxation in the
249 State of Mississippi.

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

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

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

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