

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

To: Finance

SENATE BILL NO. 3208  
(As Sent to Governor)

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	Bolivar.....	\$	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 Quinn.....		100,000.00
40	Walthall County.....		700,000.00
41	Tombigbee.....		100,000.00
42	Perry County.....		<u>100,000.00</u>
43	TOTAL.....	\$	3,275,000.00

44 (ii) Repairs, renovation and  
45 construction at the following state fish  
46 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 (vii) Repair, renovation, reconstruction or

86 resurfacing of a certain public road in Yalobusha County beginning  
87 at Mississippi Highway 32 and extending northerly to the entrance  
88 of George Payne Cossar State Park..... \$ 200,000.00

89 (viii) Repair, renovation and restoration

90 of Lakeland Park in Wayne County..... \$ 100,000.00

91 (ix) Repair, renovation, reconstruction and

92 resurfacing of certain public roads in Panola County beginning at  
93 the intersection of John Harmon Road and Mississippi Highway 315  
94 and extending northerly along John Harmon Road and thence easterly  
95 along State Park Road to John Kyle State Park. Any state aid road  
96 funds or other funds that may be available for such road projects  
97 may be used to match any of the funds authorized under this  
98 subparagraph (ix). However, if no state aid road funds or other  
99 funds are available to match the funds made available under this

100 subparagraph (ix), then the funds authorized under this

101 subparagraph (ix) may be used for the road project along State  
 102 Park Road, and any remaining funds may be used on the John Harmon  
 103 Road project \$ 500,000.00  
 104 (x) Paving a walking/bicycle path at  
 105 Percy Quinn State Park..... \$ 25,000.00  
 106 (xi) Repair and renovation of manager  
 107 and assistant manager residences at Percy Quinn State  
 108 Park..... \$ 50,000.00  
 109 **GRAND TOTAL..... \$15,925,000.00**

110 (2) Amounts deposited into such special fund shall be  
 111 disbursed to pay the costs of projects described in subsection (1)  
 112 of this section. Promptly after the commission has certified, by  
 113 resolution duly adopted, that the projects described in subsection  
 114 (1) shall have been completed, abandoned, or cannot be completed  
 115 in a timely fashion, any amounts remaining in such special fund  
 116 shall be applied to pay debt service on the bonds issued under  
 117 this act, in accordance with the proceedings authorizing the  
 118 issuance of such bonds and as directed by the commission.

119 (3) The Department of Finance and Administration, acting  
 120 through the Bureau of Building, Grounds and Real Property  
 121 Management, is expressly authorized and empowered to receive and  
 122 expend any local or other source funds in connection with the  
 123 expenditure of funds provided for in this section. The  
 124 expenditure of monies deposited into the special fund shall be  
 125 under the direction of the Department of Finance and  
 126 Administration, and such funds shall be paid by the State  
 127 Treasurer upon warrants issued by such department, which warrants  
 128 shall be issued upon requisitions signed by the Executive Director  
 129 of the Department of Finance and Administration or his designee.

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

133 SECTION 3. (1) The commission, at one time, or from time to  
 134 time, may declare by resolution the necessity for issuance of

135 general obligation bonds of the State of Mississippi to provide  
136 funds for all costs incurred or to be incurred for the purposes  
137 described in Section 2 of this act. Upon the adoption of a  
138 resolution by the Department of Finance and Administration,  
139 declaring the necessity for the issuance of any part or all of the  
140 general obligation bonds authorized by this section, the  
141 Department of Finance and Administration shall deliver a certified  
142 copy of its resolution or resolutions to the commission. Upon  
143 receipt of such resolution, the commission, in its discretion, may  
144 act as the issuing agent, prescribe the form of the bonds,  
145 advertise for and accept bids, issue and sell the bonds so  
146 authorized to be sold and do any and all other things necessary  
147 and advisable in connection with the issuance and sale of such  
148 bonds. The total amount of bonds issued under this act shall not  
149 exceed Fifteen Million Nine Hundred Twenty-five Thousand Dollars  
150 (\$15,925,000.00).

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

155 SECTION 4. The principal of and interest on the bonds  
156 authorized under Section 3 of this act shall be payable in the  
157 manner provided in this section. Such bonds shall bear such date  
158 or dates, be in such denomination or denominations, bear interest  
159 at such rate or rates (not to exceed the limits set forth in  
160 Section 75-17-101, Mississippi Code of 1972), be payable at such  
161 place or places within or without the State of Mississippi, shall  
162 mature absolutely at such time or times not to exceed twenty-five  
163 (25) years from date of issue, be redeemable before maturity at  
164 such time or times and upon such terms, with or without premium,  
165 shall bear such registration privileges, and shall be  
166 substantially in such form, all as shall be determined by  
167 resolution of the commission.

168 SECTION 5. The bonds authorized by Section 3 of this act

169 shall be signed by the chairman of the commission, or by his  
170 facsimile signature, and the official seal of the commission shall  
171 be affixed thereto, attested by the secretary of the commission.  
172 The interest coupons, if any, to be attached to such bonds may be  
173 executed by the facsimile signatures of such officers. Whenever  
174 any such bonds shall have been signed by the officials designated  
175 to sign the bonds who were in office at the time of such signing  
176 but who may have ceased to be such officers before the sale and  
177 delivery of such bonds, or who may not have been in office on the  
178 date such bonds may bear, the signatures of such officers upon  
179 such bonds and coupons shall nevertheless be valid and sufficient  
180 for all purposes and have the same effect as if the person so  
181 officially signing such bonds had remained in office until their  
182 delivery to the purchaser, or had been in office on the date such  
183 bonds may bear. However, notwithstanding anything herein to the  
184 contrary, such bonds may be issued as provided in the Registered  
185 Bond Act of the State of Mississippi.

186 SECTION 6. All bonds and interest coupons issued under the  
187 provisions of this act have all the qualities and incidents of  
188 negotiable instruments under the provisions of the Uniform  
189 Commercial Code, and in exercising the powers granted by this act,  
190 the commission shall not be required to and need not comply with  
191 the provisions of the Uniform Commercial Code.

192 SECTION 7. The commission shall act as the issuing agent for  
193 the bonds authorized under Section 3 of this act, prescribe the  
194 form of the bonds, advertise for and accept bids, issue and sell  
195 the bonds so authorized to be sold, pay all fees and costs  
196 incurred in such issuance and sale, and do any and all other  
197 things necessary and advisable in connection with the issuance and  
198 sale of such bonds. The commission is authorized and empowered to  
199 pay the costs that are incident to the sale, issuance and delivery  
200 of the bonds authorized under this act from the proceeds derived  
201 from the sale of such bonds. The commission shall sell such bonds  
202 on sealed bids at public sale, and for such price as it may

203 determine to be for the best interest of the State of Mississippi,  
204 but no such sale shall be made at a price less than par plus  
205 accrued interest to the date of delivery of the bonds to the  
206 purchaser. All interest accruing on such bonds so issued shall be  
207 payable semiannually or annually; however, the first interest  
208 payment may be for any period of not more than one (1) year.

209 Notice of the sale of any such bond shall be published at  
210 least one (1) time, not less than ten (10) days before the date of  
211 sale, and shall be so published in one or more newspapers  
212 published or having a general circulation in the City of Jackson,  
213 Mississippi, and in one or more other newspapers or financial  
214 journals with a national circulation, to be selected by the  
215 commission.

216 The commission, when issuing any bonds under the authority of  
217 this act, may provide that bonds, at the option of the State of  
218 Mississippi, may be called in for payment and redemption at the  
219 call price named therein and accrued interest on such date or  
220 dates named therein.

221 SECTION 8. The bonds issued under the provisions of this act  
222 are general obligations of the State of Mississippi, and for the  
223 payment thereof the full faith and credit of the State of  
224 Mississippi is irrevocably pledged. If the funds appropriated by  
225 the Legislature are insufficient to pay the principal of and the  
226 interest on such bonds as they become due, then the deficiency  
227 shall be paid by the State Treasurer from any funds in the State  
228 Treasury not otherwise appropriated. All such bonds shall contain  
229 recitals on their faces substantially covering the provisions of  
230 this section.

231 SECTION 9. Upon the issuance and sale of bonds under the  
232 provisions of this act, the commission shall transfer the proceeds  
233 of any such sale or sales to the special fund created in Section 2  
234 of this act. The proceeds of such bonds shall be disbursed solely  
235 upon the order of the Department of Finance and Administration  
236 under such restrictions, if any, as may be contained in the

237 resolution providing for the issuance of the bonds.

238 SECTION 10. The bonds authorized under this act may be  
239 issued without any other proceedings or the happening of any other  
240 conditions or things other than those proceedings, conditions and  
241 things which are specified or required by this act. Any  
242 resolution providing for the issuance of bonds under the  
243 provisions of this act shall become effective immediately upon its  
244 adoption by the commission, and any such resolution may be adopted  
245 at any regular or special meeting of the commission by a majority  
246 of its members.

247 SECTION 11. The bonds authorized under the authority of this  
248 act may be validated in the Chancery Court of the First Judicial  
249 District of Hinds County, Mississippi, in the manner and with the  
250 force and effect provided by Chapter 13, Title 31, Mississippi  
251 Code of 1972, for the validation of county, municipal, school  
252 district and other bonds. The notice to taxpayers required by  
253 such statutes shall be published in a newspaper published or  
254 having a general circulation in the City of Jackson, Mississippi.

255 SECTION 12. Any holder of bonds issued under the provisions  
256 of this act or of any of the interest coupons pertaining thereto  
257 may, either at law or in equity, by suit, action, mandamus or  
258 other proceeding, protect and enforce any and all rights granted  
259 under this act, or under such resolution, and may enforce and  
260 compel performance of all duties required by this act to be  
261 performed, in order to provide for the payment of bonds and  
262 interest thereon.

263 SECTION 13. All bonds issued under the provisions of this  
264 act shall be legal investments for trustees and other fiduciaries,  
265 and for savings banks, trust companies and insurance companies  
266 organized under the laws of the State of Mississippi, and such  
267 bonds shall be legal securities which may be deposited with and  
268 shall be received by all public officers and bodies of this state  
269 and all municipalities and political subdivisions for the purpose  
270 of securing the deposit of public funds.



271 SECTION 14. Bonds issued under the provisions of this act  
272 and income therefrom shall be exempt from all taxation in the  
273 State of Mississippi.

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

277 SECTION 16. The State Treasurer is authorized, without  
278 further process of law, to certify to the Department of Finance  
279 and Administration the necessity for warrants, and the Department  
280 of Finance and Administration is authorized and directed to issue  
281 such warrants, in such amounts as may be necessary to pay when due  
282 the principal of, premium, if any, and interest on, or the  
283 accreted value of, all bonds issued under this act; and the State  
284 Treasurer shall forward the necessary amount to the designated  
285 place or places of payment of such bonds in ample time to  
286 discharge such bonds, or the interest thereon, on the due dates  
287 thereof.

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

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