

By: Senator(s) Cuevas, Gollott, Lee, Hewes, To: Finance  
Woodfield, Moffatt, Rayborn, Robertson,  
Smith, Johnson (19th), Harvey, Kirby,  
Browning, Hamilton, Mettetal, Carlton,  
Jackson, Furniss, Stogner, Harden, White  
(5th), Huggins, Dickerson

SENATE BILL NO. 3213  
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$9,000,000.00 TO  
3 PROVIDE FUNDS FOR CERTAIN PROJECTS BY THE HANCOCK COUNTY PORT AND  
4 HARBOR COMMISSION AND A CERTAIN PROJECT AT THE STENNIS SPACE  
5 CENTER; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF  
6 THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$8,000,000.00 TO PROVIDE  
7 FUNDS FOR CERTAIN IMPROVEMENTS TO GENERAL BUILDING 1016 AT THE  
8 TRI-STATE COMMERCE PARK IN TISHOMINGO COUNTY; AND FOR RELATED  
9 PURPOSES.

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

11 SECTION 1. As used in this act, the following words shall  
12 have the meanings ascribed herein unless the context clearly  
13 requires otherwise:

14 (a) "Accreted value" of any bond means, as of any date  
15 of computation, an amount equal to the sum of (i) the stated  
16 initial value of such bond, plus (ii) the interest accrued thereon  
17 from the issue date to the date of computation at the rate,  
18 compounded semiannually, that is necessary to produce the  
19 approximate yield to maturity shown for bonds of the same  
20 maturity.

21 (b) "State" means the State of Mississippi.

22 (c) "Commission" means the State Bond Commission.

23 SECTION 2. (1) A special fund, to be designated the "1999  
24 Hancock County Port and Harbor Commission and Stennis Space Center  
25 Improvement Fund," is created within the State Treasury. The fund  
26 shall be maintained by the State Treasurer as a separate and  
27 special fund, separate and apart from the General Fund of the  
28 state, and investment earnings on amounts in the fund shall be  
29 deposited into such fund.

30 (2) Monies deposited into the fund shall be expended for the

31 following projects:

32 (a) Construction of necessary utilities, roads, parking  
33 and wastewater treatment systems on the H-1 site located within  
34 the fee area of the Stennis Space Center and consisting of  
35 approximately seven hundred (700) acres provided such site and any  
36 improvements thereon have been leased to the Hancock County Port  
37 and Harbor Commission for a period of not less than ninety-nine  
38 (99) years; and

39 (b) Modification of the Mississippi Army Ammunition  
40 Plant at the Stennis Space Center and the construction of a fifty  
41 thousand (50,000) square foot addition to such plant for the  
42 purpose of manufacturing rockets.

43 (3) Amounts deposited into such special fund shall be  
44 disbursed to pay the costs of the project described in subsection  
45 (1) of this section. Promptly after the commission has certified,  
46 by resolution duly adopted, that the project described in  
47 subsection (1) of this section shall have been completed,  
48 abandoned, or cannot be completed in a timely fashion, any amount  
49 remaining in such special fund shall be applied to pay debt  
50 service on the bonds issued under this act, in accordance with the  
51 proceedings authorizing the issuance of such bonds and as directed  
52 by the commission.

53 (4) The Department of Finance and Administration, acting  
54 through the Bureau of Building, Grounds and Real Property  
55 Management, is expressly authorized and empowered to receive and  
56 expend any local or other source funds in connection with the  
57 expenditure of funds provided for in this section. The  
58 expenditure of monies deposited into the special fund shall be  
59 under the direction of the Department of Finance and  
60 Administration, and such funds shall be paid by the State  
61 Treasurer upon warrants issued by such department, which warrants  
62 shall be issued upon requisitions signed by the Executive Director  
63 of the Department of Finance and Administration, or his designee.

64 SECTION 3. (1) (a) A special fund, to be designated as the

65 "1999 General Building 1016 Capital Improvements Fund," is created  
66 within the State Treasury. The fund shall be maintained by the  
67 State Treasurer as a separate and special fund, separate and apart  
68 from the General Fund of the state. Unexpended amounts remaining  
69 in the fund at the end of a fiscal year shall not lapse into the  
70 State General Fund and any interest earned or investment earnings  
71 on amounts in the fund shall be deposited into such fund.

72 (b) Monies deposited into the fund shall be disbursed  
73 in the discretion of the Department of Finance and Administration  
74 to pay the costs of repairs, renovations and improvements to  
75 General Building 1016 at the Tri-State Commerce Park in Tishomingo  
76 County, Mississippi, that are necessary to utilize such building  
77 for the manufacture of rocket parts.

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

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

99 SECTION 4. (1) The commission, at one time, or from time to  
100 time, may declare by resolution the necessity for issuance of  
101 general obligation bonds of the State of Mississippi to provide  
102 funds for all costs incurred or to be incurred for the purposes  
103 described in Sections 2 and 3 of this act. Upon the adoption of a  
104 resolution by the Department of Finance and Administration,  
105 declaring the necessity for the issuance of any part or all of the  
106 general obligation bonds authorized by this section, the  
107 Department of Finance and Administration shall deliver a certified  
108 copy of its resolution or resolutions to the commission. Upon  
109 receipt of such resolution, the commission, in its discretion, may  
110 act as the issuing agent, prescribe the form of the bonds,  
111 advertise for and accept bids, issue and sell the bonds so  
112 authorized to be sold and do any and all other things necessary  
113 and advisable in connection with the issuance and sale of such  
114 bonds. The total amount of bonds issued under this act shall not  
115 exceed Seventeen Million Dollars (\$17,000,000.00).

116 (2) The proceeds of the bonds issued pursuant to this act  
117 shall be deposited into the following special funds in not more  
118 than the following amounts:

119 (a) The 1999 Hancock County Port and Harbor Commission  
120 and Stennis Space Center Improvement Fund created pursuant to  
121 Section 2 of this act..... \$9,000,000.00.

122 (b) The 1999 General Building 1016 Capital Improvements  
123 Fund created pursuant to Section 3 of this act..... \$8,000,000.00.

124 (3) Any investment earnings on amounts deposited into the  
125 special funds created in Sections 2 and 3 of this act shall be  
126 used to pay debt service on bonds issued under this act, in  
127 accordance with the proceedings authorizing issuance of such  
128 bonds.

129 SECTION 5. The principal of and interest on the bonds  
130 authorized under this act shall be payable in the manner provided  
131 in this section. Such bonds shall bear such date or dates, be in  
132 such denomination or denominations, bear interest at such rate or

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

142 SECTION 6. The bonds authorized by this act shall be signed  
143 by the chairman of the commission, or by his facsimile signature,  
144 and the official seal of the commission shall be affixed thereto,  
145 attested by the secretary of the commission. The interest  
146 coupons, if any, to be attached to such bonds may be executed by  
147 the facsimile signatures of such officers. Whenever any such  
148 bonds shall have been signed by the officials designated to sign  
149 the bonds who were in office at the time of such signing but who  
150 may have ceased to be such officers before the sale and delivery  
151 of such bonds, or who may not have been in office on the date such  
152 bonds may bear, the signatures of such officers upon such bonds  
153 and coupons shall nevertheless be valid and sufficient for all  
154 purposes and have the same effect as if the person so officially  
155 signing such bonds had remained in office until their delivery to  
156 the purchaser, or had been in office on the date such bonds may  
157 bear. However, notwithstanding anything herein to the contrary,  
158 such bonds may be issued as provided in the Registered Bond Act of  
159 the State of Mississippi.

160 SECTION 7. All bonds and interest coupons issued under the  
161 provisions of this act have all the qualities and incidents of  
162 negotiable instruments under the provisions of the Uniform  
163 Commercial Code, and in exercising the powers granted by this act,  
164 the commission shall not be required to and need not comply with  
165 the provisions of the Uniform Commercial Code.

166 SECTION 8. The commission shall act as the issuing agent for

167 the bonds authorized under this act, prescribe the form of the  
168 bonds, advertise for and accept bids, issue and sell the bonds so  
169 authorized to be sold, pay all fees and costs incurred in such  
170 issuance and sale, and do any and all other things necessary and  
171 advisable in connection with the issuance and sale of such bonds.

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

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

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

195 SECTION 9. The bonds issued under the provisions of this act  
196 are general obligations of the State of Mississippi, and for the  
197 payment thereof the full faith and credit of the State of  
198 Mississippi is irrevocably pledged. If the funds appropriated by  
199 the Legislature are insufficient to pay the principal of and the  
200 interest on such bonds as they become due, then the deficiency

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

205 SECTION 10. Upon the issuance and sale of bonds under the  
206 provisions of this act, the commission shall transfer the proceeds  
207 of any such sale or sales to the special funds created in Sections  
208 2 and 3 of this act in the amounts provided for in Section 4(2) of  
209 this act. The proceeds of such bonds shall be disbursed solely  
210 upon the order of the Department of Finance and Administration  
211 under such restrictions, if any, as may be contained in the  
212 resolution providing for the issuance of the bonds.

213 SECTION 11. The bonds authorized under this act may be  
214 issued without any other proceedings or the happening of any other  
215 conditions or things other than those proceedings, conditions and  
216 things which are specified or required by this act. Any  
217 resolution providing for the issuance of bonds under the  
218 provisions of this act shall become effective immediately upon its  
219 adoption by the commission, and any such resolution may be adopted  
220 at any regular or special meeting of the commission by a majority  
221 of its members.

222 SECTION 12. The bonds authorized under the authority of this  
223 act may be validated in the Chancery Court of the First Judicial  
224 District of Hinds County, Mississippi, in the manner and with the  
225 force and effect provided by Chapter 13, Title 31, Mississippi  
226 Code of 1972, for the validation of county, municipal, school  
227 district and other bonds. The notice to taxpayers required by  
228 such statutes shall be published in a newspaper published or  
229 having a general circulation in the City of Jackson, Mississippi.

230 SECTION 13. Any holder of bonds issued under the provisions  
231 of this act or of any of the interest coupons pertaining thereto  
232 may, either at law or in equity, by suit, action, mandamus or  
233 other proceeding, protect and enforce any and all rights granted  
234 under this act, or under such resolution, and may enforce and

235 compel performance of all duties required by this act to be  
236 performed, in order to provide for the payment of bonds and  
237 interest thereon.

238 SECTION 14. All bonds issued under the provisions of this  
239 act shall be legal investments for trustees and other fiduciaries,  
240 and for savings banks, trust companies and insurance companies  
241 organized under the laws of the State of Mississippi, and such  
242 bonds shall be legal securities which may be deposited with and  
243 shall be received by all public officers and bodies of this state  
244 and all municipalities and political subdivisions for the purpose  
245 of securing the deposit of public funds.

246 SECTION 15. Bonds issued under the provisions of this act  
247 and income therefrom shall be exempt from all taxation in the  
248 State of Mississippi.

249 SECTION 16. The proceeds of the bonds issued under this act  
250 shall be used solely for the purposes herein provided, including  
251 the costs incident to the issuance and sale of such bonds.

252 SECTION 17. The State Treasurer is authorized, without  
253 further process of law, to certify to the Department of Finance  
254 and Administration the necessity for warrants, and the Department  
255 of Finance and Administration is authorized and directed to issue  
256 such warrants, in such amounts as may be necessary to pay when due  
257 the principal of, premium, if any, and interest on, or the  
258 accreted value of, all bonds issued under this act; and the State  
259 Treasurer shall forward the necessary amount to the designated  
260 place or places of payment of such bonds in ample time to  
261 discharge such bonds, or the interest thereon, on the due dates  
262 thereof.

263 SECTION 18. This act shall be deemed to be full and complete  
264 authority for the exercise of the powers herein granted, but this  
265 act shall not be deemed to repeal or to be in derogation of any  
266 existing law of this state.

267 SECTION 19. This act shall take effect and be in force from  
268 and after its passage.