

By: Smith (59th), Eaton, Livingston, Malone, To: Ways and Means
Martinson, Moore (60th), Roberson, Rogers,
Weathersby

HOUSE BILL NO. 794

1 AN ACT TO AMEND SECTION 2, CHAPTER 447, LAWS OF 1999, TO
2 REVISE THE DESCRIPTION OF THE PROJECT CONTAINED IN SUCH LAW IN
3 ORDER TO AUTHORIZE THE CONSTRUCTION OF TWO ADDITIONAL LANES FOR
4 TRAFFIC ACROSS THE ROSS BARNETT RESERVOIR DAM IN HINDS, MADISON
5 AND RANKIN COUNTIES ADJACENT TO SPILLWAY ROAD; TO AMEND SECTION 3,
6 CHAPTER 447, LAWS OF 1999, TO INCREASE THE AMOUNT OF STATE GENERAL
7 OBLIGATION BONDS AUTHORIZED TO BE ISSUED IN SUCH LAW FROM
8 \$3,500,000.00 TO \$4,950,000.00; AND FOR RELATED PURPOSES.

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

10 SECTION 1. Section 2, Chapter 447, Laws of 1999, is amended
11 as follows:

12 Section 2. A special fund, to be designated the "1999
13 Spillway Road Improvement Fund," is created within the State
14 Treasury. The fund shall be maintained by the State Treasurer as
15 a separate and special fund, separate and apart from the General
16 Fund of the state, and investment earnings on amounts in the fund
17 shall be deposited into such fund. The expenditure of monies
18 deposited into the fund shall be under the direction of the
19 Department of Finance and Administration, and such funds shall be
20 paid by the State Treasurer upon warrants issued by the Department
21 of Finance and Administration. Monies deposited into such fund
22 shall be disbursed to the Pearl River Valley Water Supply District
23 to pay the cost of constructing two (2) additional lanes for
24 traffic across the Ross Barnett Reservoir Dam in Hinds, Madison

25 and Rankin Counties adjacent to Spillway Road; to pay the cost of
26 planning such project; to pay the cost of necessary signaling
27 devices; to pay the cost of lighting; and to pay any other
28 necessary costs of such project.

29 SECTION 2. Section 3, Chapter 447, Laws of 1999, is amended
30 as follows:

31 Section 3. (1) Upon recommendation of the Board of
32 Directors of the Pearl River Valley Water Supply District, the
33 Department of Finance and Administration, at one time or from time
34 to time, may declare by resolution the necessity for issuance of
35 general obligation bonds of the State of Mississippi to provide
36 funds for all costs incurred or to be incurred for the purposes
37 described in Section 2 of this act. Upon the adoption of a
38 resolution by the Department of Finance and Administration
39 declaring the necessity for the issuance of any part or all of the
40 general obligation bonds authorized by this section, the
41 Department of Finance and Administration shall deliver a certified
42 copy of its resolution or resolutions to the State Bond
43 Commission. Upon receipt of such resolution the commission, in
44 its discretion, may act as the issuing agent, prescribe the form
45 of the bonds, advertise for and accept bids, issue and sell the
46 bonds so authorized to be sold, and do any and all other things
47 necessary and advisable in connection with the issuance and sale
48 of such bonds. The amount of bonds issued under this act shall
49 not exceed Four Million Nine Hundred Fifty Thousand Dollars
50 (\$4,950,000.00).

51 (2) Any investment earnings on amounts deposited into the
52 1999 Spillway Road Improvement Fund created in Section 2 of this
53 act shall be used to pay debt service on bonds issued under this
54 act, in accordance with the proceedings authorizing issuance of
55 such bonds.

56 (3) Upon the completion or abandonment of the projects
57 described in Section 2 of this act, as evidenced by a resolution
58 adopted by the Department of Finance and Administration certifying
59 that all such projects have been completed or abandoned, the
60 balance, if any, remaining in the 1999 Spillway Road Improvement
61 Fund shall be promptly applied to pay debt service on bonds issued
62 under this act, in accordance with the proceedings authorizing the
63 issuance of such bonds.

64 SECTION 3. This act shall take effect and be in force from
65 and after its passage.