

By: Smith (39th), Morris, McCoy

To: Ways and Means

HOUSE BILL NO. 1689
(As Passed the House)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI TO PROVIDE FUNDS TO CONSTRUCT TWO
3 ADDITIONAL LANES FOR TRAFFIC ACROSS THE ROSS BARNETT RESERVOIR DAM
4 IN HINDS, MADISON AND RANKIN COUNTIES ADJACENT TO SPILLWAY ROAD;
5 TO PROVIDE THAT SUCH BONDS MAY NOT BE ISSUED UNLESS THE PEARL
6 RIVER VALLEY WATER SUPPLY DISTRICT AGREES TO MAKE SEMIANNUAL
7 PAYMENTS TO THE STATE IN AN AMOUNT SUFFICIENT TO SATISFY THE DEBT
8 SERVICE ON THE BONDS AUTHORIZED BY THIS ACT; TO AMEND SECTION
9 51-9-121, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
10 AMEND SECTION 2, CHAPTER 447, LAWS OF 1999, TO REVISE THE
11 DESCRIPTION OF THE PROJECT CONTAINED IN SUCH LAW IN ORDER TO
12 AUTHORIZE THE CONSTRUCTION OF TWO ADDITIONAL LANES FOR TRAFFIC
13 ACROSS THE ROSS BARNETT RESERVOIR DAM IN HINDS, MADISON AND RANKIN
14 COUNTIES ADJACENT TO SPILLWAY ROAD; AND FOR RELATED PURPOSES.

15
16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

17 SECTION 1. As used in this act, the following words shall
18 have the meanings ascribed herein unless the context clearly
19 requires otherwise:

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

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

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

29 SECTION 2. (1) (a) A special fund, to be designated as the
30 "2000 Spillway Road Improvement Fund," is created within the State
31 Treasury. The fund shall be maintained by the State Treasurer as
32 a separate and special fund, separate and apart from the General
33 Fund of the state. Unexpended amounts remaining in the fund at

34 the end of a fiscal year shall not lapse into the State General
35 Fund, and any interest earned or investment earnings on amounts in
36 the fund shall be deposited into such fund.

37 (b) Monies deposited into the fund shall be disbursed,
38 in the discretion of the Department of Finance and Administration,
39 to the Pearl River Valley Water Supply District to pay the costs
40 of constructing two (2) additional lanes for traffic across the
41 Ross Barnett Reservoir Dam in Hinds, Madison and Rankin Counties
42 adjacent to Spillway Road; to pay the costs of planning such
43 project; to pay the costs of necessary signaling devices; to pay
44 the costs of lighting; and to pay any other necessary costs of
45 such project. The funding provided in Sections 1 through 18 of
46 this act for such project shall be in addition to the funding
47 provided in Chapter 447, Laws of 1999, as amended by Section 20 of
48 this act.

49 (2) Amounts deposited into such special fund shall be
50 disbursed to pay the costs of projects described in subsection (1)
51 of this section. If any monies in such special fund are not used
52 within four (4) years after the date the proceeds of the bonds
53 authorized under Sections 1 through 18 of this act are deposited
54 into the special fund, then the Pearl River Valley Water Supply
55 District shall provide an accounting of such unused monies to the
56 commission. Promptly after the commission has certified, by
57 resolution duly adopted, that the projects described in subsection
58 (1) of this section shall have been completed, abandoned, or
59 cannot be completed in a timely fashion, any amounts remaining in
60 such special fund shall be applied to pay debt service on the
61 bonds issued under Sections 1 through 18 of this act, in
62 accordance with the proceedings authorizing the issuance of such
63 bonds and as directed by the commission.

64 SECTION 3. For the purpose of providing for the payment of
65 the principal of and interest on bonds issued under the provisions

66 of Sections 1 through 18 of this act, there is created within the
67 State Treasury a special fund to be designated as the "2000
68 Spillway Road Improvement Bond Sinking Fund." Unexpended amounts
69 remaining in the fund at the end of a fiscal year shall not lapse
70 into the State General Fund and any interest earned or investment
71 earnings on amounts in the fund shall be deposited into such fund.

72 Such sinking fund shall consist of the monies deposited into such
73 fund under Section 4 of this act and such other amounts as shall
74 be paid into such fund by appropriation or other authorization by
75 the Legislature. Funds required in excess of the amounts
76 available in such sinking fund to pay the principal of and
77 interest on bonds issued under Sections 1 through 18 of this act
78 shall be appropriated from the State General Fund.

79 SECTION 4. (1) The commission, at one time, or from time to
80 time, may declare by resolution the necessity for issuance of
81 general obligation bonds of the State of Mississippi to provide
82 funds for all costs incurred or to be incurred for the purposes
83 described in Section 2 of this act. Upon the adoption of a
84 resolution by the Department of Finance and Administration,
85 declaring the necessity for the issuance of any part or all of the
86 general obligation bonds authorized by this section, the
87 Department of Finance and Administration shall deliver a certified
88 copy of its resolution or resolutions to the commission. Upon
89 receipt of such resolution, the commission, in its discretion, may
90 act as the issuing agent, prescribe the form of the bonds,
91 advertise for and accept bids, issue and sell the bonds so
92 authorized to be sold and do any and all other things necessary
93 and advisable in connection with the issuance and sale of such
94 bonds. The total amount of bonds issued under Sections 1 through
95 18 of this act shall not exceed One Million Four Hundred Fifty
96 Thousand Dollars (\$1,450,000.00). The bonds authorized under
97 Sections 1 through 18 of this act may not be issued unless the
98 Department of Finance and Administration receives a binding

99 commitment from the Board of Directors of the Pearl River Valley
100 Water Supply District requiring the Pearl River Valley Water
101 Supply District to make semiannual payments over a period of time
102 to the 2000 Spillway Road Improvement Bond Sinking Fund in an
103 amount sufficient to retire the bonds authorized under Sections 1
104 through 18 of this act. Such payments by the Pearl River Valley
105 Water Supply District shall be deposited into the 2000 Spillway
106 Road Improvement Bond Sinking Fund created in Section 3 of this
107 act. The bonds authorized under Sections 1 through 18 of this act
108 may not be issued after July 1, 2003.

109 (2) Any investment earnings on amounts deposited into the
110 special fund created in Section 2 of this act shall be used to pay
111 debt service on bonds issued under Sections 1 through 18 of this
112 act, in accordance with the proceedings authorizing issuance of
113 such bonds.

114 SECTION 5. The principal of and interest on the bonds
115 authorized under Sections 1 through 18 of this act shall be
116 payable in the manner provided in this section. Such bonds shall
117 bear such date or dates, be in such denomination or denominations,
118 bear interest at such rate or rates (not to exceed the limits set
119 forth in Section 75-17-101, Mississippi Code of 1972), be payable
120 at such place or places within or without the State of
121 Mississippi, shall mature absolutely at such time or times not to
122 exceed twenty-five (25) years from date of issue, be redeemable
123 before maturity at such time or times and upon such terms, with or
124 without premium, shall bear such registration privileges, and
125 shall be substantially in such form, all as shall be determined by
126 resolution of the commission.

127 SECTION 6. The bonds authorized by Sections 1 through 18 of
128 this act shall be signed by the chairman of the commission, or by
129 his facsimile signature, and the official seal of the commission
130 shall be affixed thereto, attested by the secretary of the
131 commission. The interest coupons, if any, to be attached to such

132 bonds may be executed by the facsimile signatures of such
133 officers. Whenever any such bonds shall have been signed by the
134 officials designated to sign the bonds who were in office at the
135 time of such signing but who may have ceased to be such officers
136 before the sale and delivery of such bonds, or who may not have
137 been in office on the date such bonds may bear, the signatures of
138 such officers upon such bonds and coupons shall nevertheless be
139 valid and sufficient for all purposes and have the same effect as
140 if the person so officially signing such bonds had remained in
141 office until their delivery to the purchaser, or had been in
142 office on the date such bonds may bear. However, notwithstanding
143 anything herein to the contrary, such bonds may be issued as
144 provided in the Registered Bond Act of the State of Mississippi.

145 SECTION 7. All bonds and interest coupons issued under the
146 provisions of Sections 1 through 18 of this act have all the
147 qualities and incidents of negotiable instruments under the
148 provisions of the Mississippi Uniform Commercial Code, and in
149 exercising the powers granted by Sections 1 through 18 of this
150 act, the commission shall not be required to and need not comply
151 with the provisions of the Mississippi Uniform Commercial Code.

152 SECTION 8. The commission shall act as the issuing agent for
153 the bonds authorized under Sections 1 through 18 of this act,
154 prescribe the form of the bonds, advertise for and accept bids,
155 issue and sell the bonds so authorized to be sold, pay all fees
156 and costs incurred in such issuance and sale, and do any and all
157 other things necessary and advisable in connection with the
158 issuance and sale of such bonds. The commission is authorized and
159 empowered to pay the costs that are incident to the sale, issuance
160 and delivery of the bonds authorized under Sections 1 through 18
161 of this act from the proceeds derived from the sale of such bonds.

162 The commission shall sell such bonds on sealed bids at public
163 sale, and for such price as it may determine to be for the best
164 interest of the State of Mississippi, but no such sale shall be

165 made at a price less than par plus accrued interest to the date of
166 delivery of the bonds to the purchaser. All interest accruing on
167 such bonds so issued shall be payable semiannually or annually;
168 however, the first interest payment may be for any period of not
169 more than one (1) year.

170 Notice of the sale of any such bonds shall be published at
171 least one time, not less than ten (10) days before the date of
172 sale, and shall be so published in one or more newspapers
173 published or having a general circulation in the City of Jackson,
174 Mississippi, and in one or more other newspapers or financial
175 journals with a national circulation, to be selected by the
176 commission.

177 The commission, when issuing any bonds under the authority of
178 Sections 1 through 18 of this act, may provide that bonds, at the
179 option of the State of Mississippi, may be called in for payment
180 and redemption at the call price named therein and accrued
181 interest on such date or dates named therein.

182 SECTION 9. The bonds issued under the provisions of Sections
183 1 through 18 of this act shall be payable from the 2000 Spillway
184 Road Improvement Bond Sinking Fund created in Section 3 of this
185 act and are general obligations of the State of Mississippi, and
186 for the payment thereof the full faith and credit of the State of
187 Mississippi is irrevocably pledged. If the funds available in the
188 2000 Spillway Road Improvement Bond Sinking Fund and any funds
189 appropriated by the Legislature for such purpose are insufficient
190 to pay the principal of and the interest on such bonds as they
191 become due, then the deficiency shall be paid by the State
192 Treasurer from any funds in the State Treasury not otherwise
193 appropriated. All such bonds shall contain recitals on their
194 faces substantially covering the provisions of this section.

195 SECTION 10. Upon the issuance and sale of bonds under the
196 provisions of Sections 1 through 18 of this act, the commission
197 shall transfer the proceeds of any such sale or sales to the

198 special fund created in Section 2 of this act. The proceeds of
199 such bonds shall be disbursed solely upon the order of the
200 Department of Finance and Administration under such restrictions,
201 if any, as may be contained in the resolution providing for the
202 issuance of the bonds.

203 SECTION 11. The bonds authorized under Sections 1 through 18
204 of this act may be issued without any other proceedings or the
205 happening of any other conditions or things other than those
206 proceedings, conditions and things which are specified or required
207 by Sections 1 through 18 of this act. Any resolution providing
208 for the issuance of bonds under the provisions of Sections 1
209 through 18 of this act shall become effective immediately upon its
210 adoption by the commission, and any such resolution may be adopted
211 at any regular or special meeting of the commission by a majority
212 of its members.

213 SECTION 12. The bonds authorized under the authority of
214 Sections 1 through 18 of this act may be validated in the Chancery
215 Court of the First Judicial District of Hinds County, Mississippi,
216 in the manner and with the force and effect provided by Chapter
217 13, Title 31, Mississippi Code of 1972, for the validation of
218 county, municipal, school district and other bonds. The notice to
219 taxpayers required by such statutes shall be published in a
220 newspaper published or having a general circulation in the City of
221 Jackson, Mississippi.

222 SECTION 13. Any holder of bonds issued under the provisions
223 of Sections 1 through 18 of this act or of any of the interest
224 coupons pertaining thereto may, either at law or in equity, by
225 suit, action, mandamus or other proceeding, protect and enforce
226 any and all rights granted under Sections 1 through 18 of this
227 act, or under such resolution, and may enforce and compel
228 performance of all duties required by Sections 1 through 18 of
229 this act to be performed, in order to provide for the payment of
230 bonds and interest thereon.

231 SECTION 14. All bonds issued under the provisions of
232 Sections 1 through 18 of this act shall be legal investments for
233 trustees and other fiduciaries, and for savings banks, trust
234 companies and insurance companies organized under the laws of the
235 State of Mississippi, and such bonds shall be legal securities
236 which may be deposited with and shall be received by all public
237 officers and bodies of this state and all municipalities and
238 political subdivisions for the purpose of securing the deposit of
239 public funds.

240 SECTION 15. Bonds issued under the provisions of Sections 1
241 through 18 of this act and income therefrom shall be exempt from
242 all taxation in the State of Mississippi.

243 SECTION 16. The proceeds of the bonds issued under Sections
244 1 through 18 of this act shall be used solely for the purposes
245 herein provided, including the costs incident to the issuance and
246 sale of such bonds.

247 SECTION 17. The State Treasurer is authorized, without
248 further process of law, to certify to the Department of Finance
249 and Administration the necessity for warrants, and the Department
250 of Finance and Administration is authorized and directed to issue
251 such warrants, in such amounts as may be necessary to pay when due
252 the principal of, premium, if any, and interest on, or the
253 accreted value of, all bonds issued under Sections 1 through 18 of
254 this act; and the State Treasurer shall forward the necessary
255 amount to the designated place or places of payment of such bonds
256 in ample time to discharge such bonds, or the interest thereon, on
257 the due dates thereof.

258 SECTION 18. Sections 1 through 18 of this act shall be
259 deemed to be full and complete authority for the exercise of the
260 powers herein granted, but Sections 1 through 18 of this act shall
261 not be deemed to repeal or to be in derogation of any existing law
262 of this state.

263 SECTION 19. Section 51-9-121, Mississippi Code of 1972, is

264 amended as follows:

265 51-9-121. The Pearl River Valley Water Supply District
266 through its board of directors is hereby empowered:

267 (a) To impound overflow water and the surface water of
268 the Pearl River or its tributaries within the project area, within
269 or without this district at the place or places and in the amount
270 as may be approved by the Office of Land and Water Resources of
271 the State of Mississippi, by the construction of a dam or dams,
272 reservoir or reservoirs, works, plants, and any other necessary or
273 useful related facilities contemplated and described as a part of
274 the project within or without the district, to control, store, and
275 preserve these waters, and to use, distribute, and sell the same.
276 The Pearl River Valley Water Supply District is also empowered to
277 construct or otherwise acquire within the project area all works,
278 plants, or other facilities necessary or useful to the project for
279 the purpose of processing the water and transporting it to cities
280 and others for domestic, municipal, commercial, industrial,
281 agricultural, and manufacturing purposes and is hereby given the
282 power to control open channels for water delivery purposes.

283 (b) To acquire and develop any other available water
284 necessary or useful to the project and to construct, acquire, and
285 develop all facilities within the project area deemed necessary or
286 useful with respect thereto.

287 (c) To prevent or aid in the prevention of damage to
288 person or property from the waters of the Pearl River or any of
289 its tributaries.

290 (d) To forest and reforest, and to aid in the foresting
291 and reforesting of the project area, and to prevent and aid in the
292 prevention of soil erosion and floods within this area; to
293 control, store, and preserve within the boundaries of the project
294 area the waters of the Pearl River or any of its tributaries, for
295 irrigation of lands and for prevention of water pollution.

296 (e) To acquire by purchase, lease, gift, or in any

297 other manner (otherwise than by condemnation) and to maintain,
298 use, and operate all property of any kind, real, personal, or
299 mixed, or any interest therein within the project area, within or
300 without the boundaries of the district, necessary for the project
301 and convenient to the exercise of the powers, rights, privileges,
302 and functions conferred upon the district by this article.

303 (f) To acquire by condemnation all property of any
304 kind, real, personal, or mixed, or any interest therein within the
305 project area not exceeding one-quarter (1/4) mile from the
306 outside line of the three hundred (300) feet above sea level
307 contour on each side of Pearl River except as provided for
308 rights-of-way under subsection (g) of this section, within or
309 without the boundaries of the district, necessary for the project
310 and the exercise of the powers, rights, privileges, and functions
311 conferred upon the district by this article, according to the
312 procedure provided by law for the condemnation of lands or other
313 property taken for rights-of-way or other purposes by railroads,
314 telephone, or telegraph companies. For the purposes of carrying
315 out this article, the right of eminent domain of the district
316 shall be superior and dominant to the right of eminent domain of
317 railroad, telegraph, telephone, gas, power, and other companies or
318 corporations, and shall be sufficient to enable the acquisition of
319 county roads, state highways, or other public property in the
320 project area and the acquisition, or relocation, of the above
321 mentioned utility property in the project area; however,
322 Mississippi Highway 43 as presently located shall be kept open as
323 part of the state highway system. The cost of right-of-way
324 purchases, rerouting, and elevating all other county maintained
325 roads affected by construction of the reservoir shall be borne by
326 the water district, and new construction shall be of equal quality
327 as in roads existing as of May 5, 1958. The amount and character
328 of interest in land, other property, and easements thus to be
329 acquired shall be determined by the board of directors, and their

330 determination shall be conclusive and shall not be subject to
331 attack in the absence of manifold abuse of discretion or fraud on
332 the part of such board in making such determination. However,

333 (i) In acquiring lands, either by negotiation or
334 condemnation, the district shall not acquire minerals or royalties
335 within the project area; sand and gravel shall not be considered
336 as minerals within the meaning of this section; and

337 (ii) No person or persons owning the drilling
338 rights or the right to share in production shall be prevented from
339 exploring, developing, or producing oil or gas with necessary
340 rights-of-way for ingress and egress, pipe lines, and other means
341 of transporting these products by reason of the inclusion of such
342 lands or mineral interests within the project area, whether below
343 or above the water line; but any such activities shall be under
344 such reasonable regulations by the board of directors as will
345 adequately protect the reservoir; and

346 (iii) In drilling and developing, these persons
347 are hereby vested with a special right to have the mineral
348 interest integrated and their lands developed in such drilling
349 unit or units as the State Oil and Gas Board shall establish after
350 due consideration of the rights of all of the owners to be
351 included in the drilling unit.

352 Moreover, where any site or plot of land is to be rented,
353 leased, or sold to any person, firm, or corporation for the
354 purpose of operating recreational facilities thereon for profit,
355 then the board shall, by resolution, specify the terms and
356 conditions of the sale, rental, or lease, and shall advertise for
357 public bids thereon. When bids are received, they shall be
358 publicly opened by the board, and the board shall thereupon
359 determine the highest and best bid submitted and shall immediately
360 notify the former owner of the site or plot of the amount, terms,
361 and conditions of the highest and best bid. The former owner of
362 the site or plot shall have the exclusive right at his option, for

363 a period of thirty (30) days after the determination of the
364 highest and best bid by the board, to rent, lease, or purchase
365 said site or plot of land by meeting such highest and best bid and
366 by complying with all terms and conditions of the renting,
367 leasing, or sale as specified by the board. However, the board
368 shall not in any event rent, lease, or sell to any former owner
369 more land than was taken from the former owner for the
370 construction of the project, or one-quarter (1/4) mile of
371 shoreline, whichever is the lesser. If this option is not
372 exercised by the former owner within a period of thirty (30) days,
373 then the board shall accept the highest and best bid submitted.

374 Any bona fide, resident householder, actually living or
375 maintaining a residence on land taken by the district by
376 condemnation shall have the right to repurchase not exceeding
377 forty (40) acres of his former land or other available land from
378 the board of directors for a price not exceeding the price paid
379 for condemning his land.

380 (g) To require the necessary relocation of roads and
381 highways, railroad, telephone, and telegraph lines and properties,
382 electric power lines, gas pipelines and mains and facilities in
383 the project area, or to require the anchoring or other protection
384 of any of these, provided due compensation is first paid the
385 owners thereof or agreement is had with the owners regarding the
386 payment of the cost of the relocation. It is further provided
387 that the district is hereby authorized to acquire easements or
388 rights-of-way in or outside of the project area for the relocation
389 of the roads, highways, railroad, telephone, and telegraph lines
390 and properties, electric power lines, gas pipelines and mains and
391 facilities, and to convey the same to the owners thereof in
392 connection with the relocation as a part of the construction of
393 the project; however, the directors of the district shall not
394 close any public access road to the reservoir existing prior to
395 the construction of the reservoir unless the board of supervisors

396 of the county in which the road is located agrees.

397 (h) To overflow and inundate any public lands and
398 public property, including sixteenth section lands and in lieu
399 lands, within the project area.

400 (i) To construct, extend, improve, maintain, and
401 reconstruct, to cause to be constructed, extended, improved,
402 maintained, and reconstructed, and to use and operate facilities
403 of any kind within the project area necessary or convenient to the
404 project and to the exercise of such powers, rights, privileges,
405 and functions.

406 (j) To sue and be sued in its corporate name.

407 (k) To adopt, use, and alter a corporate seal.

408 (l) To make bylaws for the management and regulation of
409 its affairs.

410 (m) To employ engineers, attorneys, and all necessary
411 agents and employees to properly finance, construct, operate, and
412 maintain the project and the plants and facilities of the district
413 and carry out the provisions of this article, and to pay
414 reasonable compensation for the services. For all services in
415 connection with the issuance of bonds as provided in this article,
416 the attorney's fee shall not exceed one-quarter of one percent
417 (1/4 of 1%) of the principal amount of said bonds. For any other
418 services, only reasonable compensation shall be paid for these
419 services. The board shall have the right to employ a general
420 manager, who shall, at the discretion of the board, have the power
421 to employ and discharge employees. Without limiting the
422 generality of the foregoing, it may employ fiscal agents or
423 advisors in connection with its financing program and in
424 connection with the issuance of its bonds.

425 (n) To make contracts and to execute instruments
426 necessary or convenient to the exercise of the powers, rights,
427 privileges, and functions conferred upon it by this article.

428 (o) To make or cause to be made surveys and engineering

429 investigations relating to the project, or related projects, for
430 the information of the district to facilitate the accomplishment
431 of the purposes for which it is created.

432 (p) To apply for and accept grants from the United
433 States of America, or from any corporation or agency created or
434 designated by the United States of America, and to ratify and
435 accept applications heretofore or hereafter made by voluntary
436 associations to these agencies for grants to construct, maintain,
437 or operate any project or projects which hereafter may be
438 undertaken or contemplated by the district.

439 (q) To do any other acts or things necessary or
440 convenient to the exercising of the powers, rights, privileges, or
441 functions conferred upon it by this article or any other law.

442 (r) To make contracts in the issuance of bonds that may
443 be necessary to insure the marketability thereof.

444 (s) To enter into contracts with municipalities,
445 corporations, districts, public agencies, political subdivisions
446 of any kind, and others for any services, facilities or
447 commodities that the project may provide. The district is also
448 authorized to contract with any municipality, corporation, or
449 public agency for the rental, leasing, purchase, or operation of
450 the water production, water filtration or purification, water
451 supply and distributing facilities of the municipality,
452 corporation, or public agency upon such consideration as the
453 district and such entity may agree. Any such contract may be upon
454 any terms and for any time as the parties may agree, and it may
455 provide that it shall continue in effect until bonds specified
456 therein and refunding bonds issued in lieu of these bonds are
457 paid. Any contract with any political subdivision shall be
458 binding upon said political subdivision according to its terms,
459 and any municipalities or other political subdivisions shall have
460 the power to enter into such contracts as in the discretion of the
461 governing authorities thereof would be to the best interest of the

462 people of the municipality or other political subdivision. These
463 contracts may include, within the discretion of the governing
464 authorities, a pledge of the full faith and credit of the
465 political subdivisions for the performance thereof.

466 (t) To fix and collect charges and rates for any
467 services, facilities, or commodities furnished by it in connection
468 with the project, and to impose penalties for failure to pay these
469 charges and rates when due.

470 (u) To operate and maintain within the project area
471 with the consent of the governing body of any city or town located
472 within the district, any works, plants, or facilities of any city
473 deemed necessary or convenient to the accomplishment of the
474 purposes for which the district is created.

475 (v) Subject to the provisions of this article, from
476 time to time to lease, sell, or otherwise dispose of any property
477 of any kind, real, personal, or mixed, or any interest therein
478 within the project area or acquired outside the project area as
479 authorized in this article, for the purpose of furthering the
480 business of the district.

481 (w) When, in the opinion of the board of directors as
482 shown by resolution duly passed, it shall not be necessary to the
483 carrying on of the business of the district that the district own
484 any lands acquired, then the board shall advertise these lands for
485 sale to the highest and best bidder for cash and shall receive and
486 publicly open the bids thereon. The board shall, by resolution,
487 determine the highest and best bid submitted for such land and
488 shall thereupon notify the former owner, his heirs or devisees, by
489 registered mail of the land to be sold and the highest and best
490 bid received therefor, and the former owner, or his heirs or
491 devisees, shall have the exclusive right at his or their option
492 for a period of thirty (30) days in which to meet the highest and
493 best bid and to purchase the property.

494 (x) In addition to, or in conjunction with, any other

495 powers and duties of the district arising under this chapter, to
496 exercise those powers, duties and functions of a joint water
497 management district set forth in Sections 51-8-27 through 51-8-55,
498 except the power of eminent domain under Section 51-8-33. Before
499 exercising those powers and duties, the district must comply with
500 the provisions of Sections 51-8-63 and 51-8-65. In exercising the
501 functions of a joint water management district, the district may
502 apply to the Environmental Quality Permit Board for delegation of
503 those powers and duties as provided by Section 51-3-15, and to
504 apply to the Mississippi Commission on Environmental Quality for
505 delegation of those powers and duties provided by Section 51-3-21.

506 (y) To take any actions required in Sections 1 through
507 18 of House Bill No. _____, 2000 Regular Session.

508 Any transaction regarding any property under the provisions
509 of this section shall be executed in accordance with the
510 provisions of Section 29-1-1.

511 SECTION 20. Section 2, Chapter 447, Laws of 1999, is amended
512 as follows:

513 Section 2. A special fund, to be designated the "1999
514 Spillway Road Improvement Fund," is created within the State
515 Treasury. The fund shall be maintained by the State Treasurer as
516 a separate and special fund, separate and apart from the General
517 Fund of the state, and investment earnings on amounts in the fund
518 shall be deposited into such fund. The expenditure of monies
519 deposited into the fund shall be under the direction of the
520 Department of Finance and Administration, and such funds shall be
521 paid by the State Treasurer upon warrants issued by the Department
522 of Finance and Administration. Monies deposited into such fund
523 shall be disbursed to the Pearl River Valley Water Supply District
524 to pay the cost of constructing two (2) additional lanes for
525 traffic across the Ross Barnett Reservoir Dam in Hinds, Madison
526 and Rankin Counties adjacent to Spillway Road; to pay the cost of
527 planning such project; to pay the cost of necessary signaling

528 devices; to pay the cost of lighting; and to pay any other
529 necessary costs of such project.

530 SECTION 21. This act shall take effect and be in force from
531 and after its passage.