

By: Dedeaux

To: Ways and Means

HOUSE BILL NO. 1702

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$8,655,000.00 FOR THE
3 PURPOSE OF CONSTRUCTION FOR IMPROVEMENT AT THE LYMAN STATE FISH
4 HATCHERY AND THE PURCHASE OF EQUIPMENT NECESSARY FOR THE OPERATION
5 OF THE FISHERIES PROGRAM OF THE DEPARTMENT OF WILDLIFE, FISHERIES
6 AND PARKS, AS PROVIDED IN THIS ACT; AND FOR RELATED PURPOSES.

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

8 SECTION 1. As used in this act, the following words shall
9 have the meanings ascribed herein unless the context clearly
10 requires otherwise:

11 (a) "Commission" means the Commission on Wildlife,
12 Fisheries and Parks.

13 (b) "Department" means the Department of Finance and
14 Administration.

15 SECTION 2. (1) (a) A special fund, to be designated as the
16 "2000 Lyman State Fish Hatchery Improvement Fund" is created
17 within the State Treasury. The fund shall be maintained by the
18 State Treasurer as a separate and special fund, separate and apart
19 from the General Fund of the state. Unexpended amounts remaining
20 in the fund at the end of a fiscal year shall not lapse into the
21 State General Fund and any interest earned or investment earnings
22 on amounts in the fund shall be deposited into such fund.

23 (b) Monies deposited into the fund shall be disbursed,
24 in the discretion of the commission, to pay the costs of
25 improvements to the Lyman State Fish Hatchery and to pay the cost
26 of equipment needed for the operation of the fisheries program of
27 the Department of Wildlife, Fisheries and Parks. The design
28 outlined in the Lyman State Fish Hatchery Engineering Study,

29 October 1998-Final Report, prepared for the Mississippi Department
30 of Wildlife, Fisheries and Parks by Fishpro Engineers and
31 Scientific Consultants, shall be used as a guideline for
32 improvements at the Lyman State Fish Hatchery.

33 (2) Amounts deposited into such special fund shall be
34 disbursed to pay the costs of the project described in subsection
35 (1) of this section. Promptly after the commission has certified,
36 by resolution duly adopted, that the projects described in
37 subsection (1) of this section have been completed, abandoned or
38 cannot be completed in a timely fashion, any amounts remaining in
39 such special fund shall be applied to pay debt service on the
40 bonds issued under this act, in accordance with the proceedings
41 authorizing the issuance of such bonds and as directed by the
42 State Bond Commission.

43 (3) The Department of Wildlife, Fisheries and Parks may
44 receive and expend any local or other source funds in connection
45 with the expenditure of funds provided for in this section. The
46 expenditure of monies deposited into the special fund shall be
47 under the direction of the commission, and such funds shall be
48 paid by the State Treasurer upon warrants issued by such
49 commission, which warrants shall be issued upon requisitions
50 signed by the Executive Director of the Department of Finance and
51 Administration or his designee.

52 SECTION 3. (1) Before the issuance of any of the bonds
53 authorized under this act, the commission shall forward to the
54 State Bond Commission its resolution declaring the necessity for
55 the issuance of general obligation bonds as authorized by this
56 act.

57 (2) All contracts for the purchase of equipment and
58 construction performed or related to the projects authorized under
59 this act shall be advertised, bid and accepted by the commission
60 in accordance with the procedures prescribed for the advertisement
61 and acceptance of bids for the purchase of commodities and
62 contracts for public construction under Section 31-7-1 et seq.

63 SECTION 4. Upon receipt of a certified copy of a resolution
64 of the commission declaring the necessity for the issuance of any
65 part or all of the bonds authorized by this act, the State Bond

66 Commission is authorized and empowered, at one time or from time
67 to time, to declare the necessity for issuance of, and to sell and
68 issue general obligation bonds of the State of Mississippi in the
69 principal amount requested, not to exceed an aggregate principal
70 amount of Eight Million Six Hundred Fifty-five Thousand Dollars
71 (\$8,655,000.00), for the purposes hereinabove set forth. The
72 State Bond Commission is authorized and empowered to pay the costs
73 that are incident to the sale, issuance and delivery of the bonds
74 authorized under this act, from the proceeds derived from the sale
75 of such bonds.

76 SECTION 5. The principal of and interest on the bonds
77 authorized under this act shall be payable in the manner provided
78 in this section. Such bonds shall bear such date or dates, be in
79 such denomination or denominations, bear interest at such rate or
80 rates (not to exceed the limit set forth in Section 8 of this
81 act), be payable at such place or places within or without the
82 State of Mississippi, shall mature absolutely at such time or
83 times not to exceed twenty-five (25) years from date of issue, be
84 redeemable before maturity at such time or times and upon such
85 terms, with or without premium, shall bear such registration
86 privileges, and shall be substantially in such form, all as shall
87 be determined by resolution of the State Bond Commission.

88 SECTION 6. The bonds authorized by this act shall be signed
89 by the Chairman of the State Bond Commission, or by his facsimile
90 signature, and the official seal of the State Bond Commission
91 shall be affixed thereto, attested by the Secretary of the State
92 Bond Commission. The interest coupons, if any, to be attached to
93 such bonds may be executed by the facsimile signatures of such
94 officers. Whenever any such bonds shall have been signed by the
95 officials herein designated to sign the bonds, who were in office
96 at the time of such signing but who may have ceased to be such
97 officers before the sale and delivery of such bonds, or who may
98 not have been in office on the date such bonds may bear, the

99 signatures of such officers upon such bonds and coupons shall
100 nevertheless be valid and sufficient for all purposes and have the
101 same effect as if the person so officially signing such bonds had
102 remained in office until the delivery of the same to the
103 purchaser, or had been in office on the date such bonds may bear.

104 However, notwithstanding anything herein to the contrary, such
105 bonds may be issued as provided in the Registered Bond Act of the
106 State of Mississippi.

107 SECTION 7. All bonds and interest coupons issued under this
108 act, have all the qualities and incidents of negotiable
109 instruments under the provisions of the Mississippi Uniform
110 Commercial Code and in exercising the powers granted by this act,
111 the State Bond Commission shall not be required to and need not
112 comply with the provisions of the Mississippi Uniform Commercial
113 Code. Such bonds and income therefrom shall be exempt from all
114 taxation within the State of Mississippi.

115 SECTION 8. The State Bond Commission shall act as the
116 issuing agent for the bonds authorized under this act, prescribe
117 the form of the bonds, advertise for and accept bids, issue and
118 sell the bonds so authorized to be sold, pay all fees and costs
119 incurred in such issuance and sale, and do any and all other
120 things necessary and advisable in connection with the issuance and
121 sale of such bonds. The State Bond Commission may pay the costs
122 that are incident to the sale, issuance and delivery of the bonds
123 authorized under this act from the proceeds derived from the sale
124 of the bonds. The State Bond Commission shall sell such bonds on
125 sealed bids at public sale and for such price as it may determine
126 to be for the best interest of the State of Mississippi, but no
127 such sale shall be made at a price less than par plus accrued
128 interest to date of delivery of the bonds to the purchaser. All
129 bonds shall bear interest at such rate or rates not exceeding the
130 limits set forth in Section 75-17-101. All interest accruing on
131 such bonds so issued shall be payable semiannually or annually,

132 however, that the first interest payment may be for any period of
133 not more than one (1) year.

134 Notice of the sale of any such bond shall be published at
135 least one time, not less than ten (10) days before the date of
136 sale, and shall be so published in one or more newspapers having a
137 general circulation in the City of Jackson, Mississippi, and in
138 one or more other newspapers or financial journals with a national
139 circulation, to be selected by the State Bond Commission.

140 The State Bond Commission, when issuing any bonds under the
141 authority of this act, may provide that bonds, at the option of
142 the State of Mississippi, may be called in for payment and
143 redemption at the call price named therein and accrued interest on
144 such date or dates named therein.

145 SECTION 9. The bonds issued under the provisions of this act
146 are general obligations of the State of Mississippi, and for the
147 payment thereof the full faith and credit of the State of
148 Mississippi is hereby irrevocably pledged. If the funds
149 appropriated by the Legislature are insufficient to pay the
150 principal of and the interest on such bonds as they become due,
151 then the deficiency shall be paid by the State Treasurer from any
152 funds in the State Treasury not otherwise appropriated. All such
153 bonds shall contain recitals on their faces substantially covering
154 the provisions of this section.

155 SECTION 10. The State Treasurer is authorized, without
156 further process of law, to certify to the Executive Director of
157 the Department of Finance and Administration the necessity for
158 warrants, and the executive director is authorized and directed to
159 issue such warrants, in such amounts as may be necessary to pay
160 when due the principal of and interest on all bonds issued under
161 the provisions of this act; and the State Treasurer shall forward
162 the necessary amount to the designated place or places of payment
163 of such bonds in ample time to discharge such bonds, or the
164 interest thereon, on the due dates thereof.

165 SECTION 11. The bonds authorized under this act may be
166 issued without any other proceedings or the happening of any other
167 conditions or things other than those proceedings, conditions and
168 things which are specified or required by this act. Any
169 resolution providing for the issuance of general obligation bonds
170 under the provisions of this act shall become effective
171 immediately upon its adoption by the State Bond Commission, and
172 any such resolution may be adopted at any regular or special
173 meeting of the State Bond Commission by a majority of its members.

174 SECTION 12. The bonds authorized under the authority of this
175 act may be validated in the Chancery Court of the First Judicial
176 District of Hinds County, Mississippi, in the manner and with the
177 force and effect provided by Chapter 13, Title 31, Mississippi
178 Code of 1972, for the validation of county, municipal, school
179 district and other bonds. The notice to taxpayers required by
180 such statutes shall be published in a newspaper published or
181 having a general circulation in the City of Jackson, Mississippi.

182 SECTION 13. The proceeds of the bonds authorized in this act
183 shall be deposited in a special fund created in Section 2 of this
184 act. The proceeds of such bonds shall be used solely for the
185 purposes provided in this act, including the costs incident to the
186 issuance and sale of such bonds. The costs incident to the
187 issuance and sale of such bonds shall be disbursed by warrant upon
188 requisition of the State Bond Commission, signed by the Governor.

189 The expenditure of the remaining money shall be under the
190 direction of the Commission on Wildlife, Fisheries and Parks, and
191 such funds shall be paid by the State Treasurer upon warrants
192 issued by the Executive Director of the Department of Finance and
193 Administration.

194 SECTION 14. Any holder of bonds issued under the provisions
195 of this act, or of any of the interest coupons pertaining thereto
196 may, either at law or in equity, by suit, action, mandamus or
197 other proceeding, protect and enforce any and all rights granted

198 under this act, or under such resolution, and may enforce and
199 compel performance of all duties required by this act to be
200 performed, in order to provide for the payment of bonds and
201 interest thereon.

202 SECTION 15. All bonds issued under the provisions of this
203 act shall be legal investments for trustees and other fiduciaries,
204 and for savings banks, trust companies and insurance companies
205 organized under the laws of the State of Mississippi, and such
206 bonds shall be legal securities which may be deposited with and
207 shall be received by all public officers and bodies of this state
208 and all municipalities and political subdivisions for the purpose
209 of securing the deposit of public funds.

210 SECTION 16. The provisions of this act shall be deemed to be
211 full and complete authority for the exercise of the powers therein
212 granted, but this act shall not be deemed to repeal or to be in
213 derogation of any existing law of this state.

214 SECTION 17. This act shall take effect and be in force from
215 and after its passage.