

By: Dearing, Canon, Posey, Furniss

To: Finance

SENATE BILL NO. 2353

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 STATE PARKS; AND FOR RELATED PURPOSES.

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

5 SECTION 1. As used in this act, the following words shall  
6 have the meanings ascribed herein unless the context clearly  
7 requires otherwise:

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

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

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

17 SECTION 2. (1) (a) A special fund, to be designated as the  
18 "2000-2002 State Parks Capital Improvements Fund" is created  
19 within the State Treasury. The fund shall be maintained by the  
20 State Treasurer as a separate and special fund, separate and apart  
21 from the General Fund of the state and investment earnings on

22 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 Department of Finance and Administration,  
25 to pay the costs of capital improvements, renovation and/or repair  
26 of existing facilities, furnishings, providing utilities for  
27 and/or equipping facilities for state parks as hereinafter  
28 described:

29 **PHASE I**

30	<b>PARK</b>	<b>PROJECT</b>	<b>ALLOCATION</b>
31	Buccaneer.....		\$ 1,345,000.00
32		Renovation and/or addition to facilities	
33		and infrastructure.	
34	Cossar.....		\$ 1,200,000.00
35		Renovation and/or addition to facilities	
36		and infrastructure.	
37	Florewood.....		\$ 195,000.00
38		Renovation and/or addition to facilities	
39		and infrastructure.	
40	Hugh White.....		\$ 145,000.00
41		Construction of campground bathhouse	
42		to include infrastructure, road and parking.	
43	J.P. Coleman.....		\$ 1,500,000.00
44	Marina Gabion System Wavebreaker and		
45		renovation to marina facility and	
46		marina office.	
47	John Kyle.....		\$ 2,585,000.00
48		Renovation and/or addition to facilities	
49		and infrastructure.	
50	Lake Lincoln.....		\$ 125,000.00
51		Construction of maintenance compound to	
52		include infrastructure, road and parking.	

53 Legion..... \$ 125,000.00

54 Construction of maintenance compound to

55 include infrastructure, road and

56 parking.

57 Natchez..... \$ 850,000.00

58 Construct road, bridges and utilities

59 on west side.

60 P.B. Johnson..... \$ 2,000,000.00

61 Renovation and/or addition to facilities

62 and infrastructure.

63 Percy Quin..... \$ 2,883,000.00

64 Renovation and/or addition to facilities

65 and infrastructure.

66 Roosevelt..... \$ 1,875,000.00

67 Renovation and/or addition to facilities

68 and infrastructure.

69 Tishomingo..... \$ 250,000.00

70 Repair to entrance road failure.

71 Wall Doxey..... \$ 635,000.00

72 Renovation and/or addition to facilities

73 and infrastructure.

74 Construction of maintenance compound to

75 include infrastructure road and parking.

76 Statewide..... \$ 1,750,000.00

77 Repair and renovation to road sub-grade

78 and surface to parks as determined

79 necessary by the Department of Wildlife,

80 Fisheries and Parks.

81	<b>Total PHASE I.....</b>	<b>\$17,463,000.00</b>
82	<b>PHASE II</b>	
83	<b>PARK PROJECT ALLOCATION</b>	
84	Buccaneer.....	\$ 650,000.00
85	Construction of water park amusement	
86	facility and a large picnic pavilion.	
87	Clarkco.....	\$ 145,000.00
88	Construction of campground bathhouse	
89	to include infrastructure, road	
90	and parking.	
91	Great River Rd.....	\$ 225,000.00
92	Renovation and/or addition to facilities	
93	and infrastructure.	
94	Golden Mem.....	\$ 11,000.00
95	Renovation and/or addition to facilities	
96	and infrastructure.	
97	Holmes County.....	\$ 110,000.00
98	Renovation and/or addition to facilities	
99	and infrastructure.	
100	J.P Coleman.....	\$ 1,587,000.00
101	Renovation and/or addition to facilities	
102	and infrastructure.	
103	Leroy Percy.....	\$ 885,000.00
104	Renovation and/or addition to facilities	
105	and infrastructure.	
106	Legion.....	\$ 900,000.00
107	Renovation and/or addition to facilities	
108	and infrastructure.	

109 Natchez..... \$ 1,935,000.00  
110       Sanitary sewer system to include  
111               treatment plant lagoon and  
112               all utilities required for operation.  
113       Construction of 30 site RV campground,  
114               bathhouse, road and utilities.  
115 P.B. Johnson..... \$   585,000.00  
116       Construction of a 30 site campground  
117               with full utilities, to include  
118               infrastructure, road and parking.  
119 Percy Quin..... \$ 3,250,000.00  
120       Construction of 50-unit lodge with  
121               utilities road and parking,  
122               conversion of existing lodge into  
123               dining facility.  
124 Shepard..... \$   200,000.00  
125       Renovation and/or addition to facilities  
126               and infrastructure.  
127 Tishomingo..... \$ 1,530,000.00  
128       Renovation and/or addition to facilities  
129               and infrastructure.  
130 Statewide..... \$ 1,750,000.00  
131       Repair and renovation to road sub-grade  
132               and surface to parks as determined  
133               necessary by the Department of Wildlife,  
134               Fisheries and Parks.  
135 **Total PHASE II..... \$13,763,000.00**  
136 **PHASE III**

137	<b>PARK</b>	<b>PROJECT</b>	<b>ALLOCATION</b>
138	Clarkco.....		\$ 190,000.00
139		Renovation and/or addition to facilities	
140		and infrastructure.	
141	Clark Creek.....		\$ 50,000.00
142		Renovation and/or addition to facilities	
143		and infrastructure.	
144	Hugh White.....		\$ 1,775,000.00
145		Renovation and/or addition to facilities	
146		and infrastructure.	
147	J.P. Coleman.....		\$ 550,000.00
148		Construction of new covered marina slips	
149		with utilities road and parking.	
150	Lake Lincoln.....		\$ 1,040,000.00
151		Renovation and/or addition to facilities	
152		and infrastructure.	
153		Construction of cabins to include	
154		infrastructure, roads and parking.	
155	Lake Lowndes.....		\$ 1,105,000.00
156		Renovation and/or addition to facilities	
157		and infrastructure.	
158		Construction of pavilion with restrooms	
159		and cabins to include infrastructure,	
160		road and parking.	
161	Lefleurs Bluff.....		\$ 500,000.00
162		Renovation and/or addition to facilities	
163		and infrastructure.	
164	Natchez.....		\$ 1,075,000.00

165           Renovation and/or addition to facilities  
 166                   and infrastructure.  
 167           Construction of group camp facility to  
 168                   include infrastructure road and  
 169                   parking.  
 170 Tombigbee..... \$ 1,460,000.00  
 171           Renovation and/or addition to facilities  
 172                   and infrastructure.  
 173 Trace..... \$ 1,770,000.00  
 174           Renovation and/or addition to facilities  
 175                   and infrastructure.  
 176           Construction of campground bathhouse  
 177                   and cabins, to include infrastructure,  
 178                   road and parking.  
 179 Wall Doxey..... \$   850,000.00  
 180           Renovation and/or addition to facilities  
 181                   and infrastructure.  
 182 Statewide..... \$ 3,500,000.00  
 183           Repair and renovation to road sub-grade  
 184                   and surface to parks as determined  
 185                   necessary by the Department of Wildlife,  
 186                   Fisheries and Parks.  
 187 **Total PHASE III..... \$13,865,000.00**  
 188 **GRAND TOTAL..... \$45,091,000.00**

189           (c) (i) The projects described in Phase I shall be  
 190 begun during fiscal year 2001;

191                   (ii) The projects described in Phase II shall be  
 192 begun during fiscal year 2002; and

193                   (iii) The projects described in Phase III shall be  
194 begun during fiscal year 2003.

195                   (d) If a project described in paragraph (b) of this  
196 subsection is completed without utilizing the full amount of the  
197 funds allocated for such project, the Department of Wildlife,  
198 Fisheries and Parks may utilize such excess funds as necessary to  
199 complete any of the other projects described in paragraph (b) of  
200 this subsection.

201                   (2) Amounts deposited into such special fund shall be  
202 disbursed to pay the costs of projects described in subsection (1)  
203 of this section. Promptly after the commission has certified, by  
204 resolution duly adopted, that the projects described in subsection  
205 (1) shall have been completed, abandoned, or cannot be completed  
206 in a timely fashion, any amounts remaining in such special fund  
207 shall be applied to pay debt service on the bonds issued under  
208 this act, in accordance with the proceedings authorizing the  
209 issuance of such bonds and as directed by the commission.

210                   (3) The Department of Finance and Administration, acting  
211 through the Bureau of Building, Grounds and Real Property  
212 Management, is expressly authorized and empowered to receive and  
213 expend any local or other source funds in connection with the  
214 expenditure of funds provided for in this section. The  
215 expenditure of monies deposited into the special fund shall be  
216 under the direction of the Department of Finance and  
217 Administration, and such funds shall be paid by the State  
218 Treasurer upon warrants issued by such department, which warrants  
219 shall be issued upon requisitions signed by the Executive Director  
220 of the Department of Finance and Administration or his designee.



221 (4) The Department of Finance and Administration is  
222 authorized to pay for construction, repair, renovation, furnishing  
223 and equipping of facilities.

224 SECTION 3. (1) The commission, at one time, or from time to  
225 time, may declare by resolution the necessity for issuance of  
226 general obligation bonds of the State of Mississippi to provide  
227 funds for all costs incurred or to be incurred for the purposes  
228 described in Section 2 of this act. Upon the adoption of a  
229 resolution by the Department of Finance and Administration,  
230 declaring the necessity for the issuance of any part or all of the  
231 general obligation bonds authorized by this section, the  
232 Department of Finance and Administration shall deliver a certified  
233 copy of its resolution or resolutions to the commission. Upon  
234 receipt of such resolution, the commission, in its discretion, may  
235 act as the issuing agent, prescribe the form of the bonds,  
236 advertise for and accept bids, issue and sell the bonds so  
237 authorized to be sold and do any and all other things necessary  
238 and advisable in connection with the issuance and sale of such  
239 bonds. The total amount of bonds issued under this act shall not  
240 exceed Forty-five Million Ninety-one Thousand Dollars  
241 (\$45,091,000.00).

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

246 SECTION 4. The principal of and interest on the bonds  
247 authorized under Section 3 of this act shall be payable in the  
248 manner provided in this section. Such bonds shall bear such date

249 or dates, be in such denomination or denominations, bear interest  
250 at such rate or rates (not to exceed the limits set forth in  
251 Section 75-17-101, Mississippi Code of 1972), be payable at such  
252 place or places within or without the State of Mississippi, shall  
253 mature absolutely at such time or times not to exceed twenty-five  
254 (25) years from date of issue, be redeemable before maturity at  
255 such time or times and upon such terms, with or without premium,  
256 shall bear such registration privileges, and shall be  
257 substantially in such form, all as shall be determined by  
258 resolution of the commission.

259 SECTION 5. The bonds authorized by Section 3 of this act  
260 shall be signed by the chairman of the commission, or by his  
261 facsimile signature, and the official seal of the commission shall  
262 be affixed thereto, attested by the secretary of the commission.  
263 The interest coupons, if any, to be attached to such bonds may be  
264 executed by the facsimile signatures of such officers. Whenever  
265 any such bonds shall have been signed by the officials designated  
266 to sign the bonds who were in office at the time of such signing  
267 but who may have ceased to be such officers before the sale and  
268 delivery of such bonds, or who may not have been in office on the  
269 date such bonds may bear, the signatures of such officers upon  
270 such bonds and coupons shall nevertheless be valid and sufficient  
271 for all purposes and have the same effect as if the person so  
272 officially signing such bonds had remained in office until their  
273 delivery to the purchaser, or had been in office on the date such  
274 bonds may bear. However, notwithstanding anything herein to the  
275 contrary, such bonds may be issued as provided in the Registered  
276 Bond Act of the State of Mississippi.

277 SECTION 6. All bonds and interest coupons issued under the  
278 provisions of this act have all the qualities and incidents of  
279 negotiable instruments under the provisions of the Uniform  
280 Commercial Code, and in exercising the powers granted by this act,  
281 the commission shall not be required to and need not comply with  
282 the provisions of the Uniform Commercial Code.

283 SECTION 7. The commission shall act as the issuing agent for  
284 the bonds authorized under Section 3 of this act, prescribe the  
285 form of the bonds, advertise for and accept bids, issue and sell  
286 the bonds so authorized to be sold, pay all fees and costs  
287 incurred in such issuance and sale, and do any and all other  
288 things necessary and advisable in connection with the issuance and  
289 sale of such bonds. The commission is authorized and empowered to  
290 pay the costs that are incident to the sale, issuance and delivery  
291 of the bonds authorized under this act from the proceeds derived  
292 from the sale of such bonds. The commission shall sell such bonds  
293 on sealed bids at public sale, and for such price as it may  
294 determine to be for the best interest of the State of Mississippi,  
295 but no such sale shall be made at a price less than par plus  
296 accrued interest to the date of delivery of the bonds to the  
297 purchaser. All interest accruing on such bonds so issued shall be  
298 payable semiannually or annually; however, the first interest  
299 payment may be for any period of not more than one (1) year.

300 Notice of the sale of any such bond shall be published at  
301 least one (1) time, not less than ten (10) days before the date of  
302 sale, and shall be so published in one or more newspapers  
303 published or having a general circulation in the City of Jackson,  
304 Mississippi, and in one or more other newspapers or financial

305 journals with a national circulation, to be selected by the  
306 commission.

307 The commission, when issuing any bonds under the authority of  
308 this act, may provide that bonds, at the option of the State of  
309 Mississippi, may be called in for payment and redemption at the  
310 call price named therein and accrued interest on such date or  
311 dates named therein.

312 SECTION 8. The bonds issued under the provisions of this act  
313 are general obligations of the State of Mississippi, and for the  
314 payment thereof the full faith and credit of the State of  
315 Mississippi is irrevocably pledged. If the funds appropriated by  
316 the Legislature are insufficient to pay the principal of and the  
317 interest on such bonds as they become due, then the deficiency  
318 shall be paid by the State Treasurer from any funds in the State  
319 Treasury not otherwise appropriated. All such bonds shall contain  
320 recitals on their faces substantially covering the provisions of  
321 this section.

322 SECTION 9. Upon the issuance and sale of bonds under the  
323 provisions of this act, the commission shall transfer the proceeds  
324 of any such sale or sales to the special fund created in Section 2  
325 of this act. The proceeds of such bonds shall be disbursed solely  
326 upon the order of the Department of Finance and Administration  
327 under such restrictions, if any, as may be contained in the  
328 resolution providing for the issuance of the bonds.

329 SECTION 10. The bonds authorized under this act may be  
330 issued without any other proceedings or the happening of any other  
331 conditions or things other than those proceedings, conditions and  
332 things which are specified or required by this act. Any

333 resolution providing for the issuance of bonds under the  
334 provisions of this act shall become effective immediately upon its  
335 adoption by the commission, and any such resolution may be adopted  
336 at any regular or special meeting of the commission by a majority  
337 of its members.

338 SECTION 11. The bonds authorized under the authority of this  
339 act may be validated in the Chancery Court of the First Judicial  
340 District of Hinds County, Mississippi, in the manner and with the  
341 force and effect provided by Chapter 13, Title 31, Mississippi  
342 Code of 1972, for the validation of county, municipal, school  
343 district and other bonds. The notice to taxpayers required by  
344 such statutes shall be published in a newspaper published or  
345 having a general circulation in the City of Jackson, Mississippi.

346 SECTION 12. Any holder of bonds issued under the provisions  
347 of this act or of any of the interest coupons pertaining thereto  
348 may, either at law or in equity, by suit, action, mandamus or  
349 other proceeding, protect and enforce any and all rights granted  
350 under this act, or under such resolution, and may enforce and  
351 compel performance of all duties required by this act to be  
352 performed, in order to provide for the payment of bonds and  
353 interest thereon.

354 SECTION 13. All bonds issued under the provisions of this  
355 act shall be legal investments for trustees and other fiduciaries,  
356 and for savings banks, trust companies and insurance companies  
357 organized under the laws of the State of Mississippi, and such  
358 bonds shall be legal securities which may be deposited with and  
359 shall be received by all public officers and bodies of this state  
360 and all municipalities and political subdivisions for the purpose

361 of securing the deposit of public funds.

362 SECTION 14. Bonds issued under the provisions of this act  
363 and income therefrom shall be exempt from all taxation in the  
364 State of Mississippi.

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

368 SECTION 16. The State Treasurer is authorized, without  
369 further process of law, to certify to the Department of Finance  
370 and Administration the necessity for warrants, and the Department  
371 of Finance and Administration is authorized and directed to issue  
372 such warrants, in such amounts as may be necessary to pay when due  
373 the principal of, premium, if any, and interest on, or the  
374 accreted value of, all bonds issued under this act; and the State  
375 Treasurer shall forward the necessary amount to the designated  
376 place or places of payment of such bonds in ample time to  
377 discharge such bonds, or the interest thereon, on the due dates  
378 thereof.

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

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