

By: Posey

To: Finance

SENATE BILL NO. 2671

1 AN ACT TO AMEND CHAPTER 464, LAWS OF 1999, TO REVISE THE  
2 MANNER IN WHICH THE PROCEEDS OF THE GENERAL OBLIGATION BONDS  
3 AUTHORIZED TO BE ISSUED BY THIS ACT MAY BE UTILIZED BY THE  
4 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS; AND FOR RELATED  
5 PURPOSES.

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

7 SECTION 1. Chapter 464, Laws of 1999, is amended as follows:

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

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

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

20 Section 2. (1) (a) A special fund, to be designated as the  
21 "1999 Department of Wildlife, Fisheries and Parks Improvements  
22 Fund" is created within the State Treasury. The fund shall be

23 maintained by the State Treasurer as a separate and special fund,  
24 separate and apart from the General Fund of the state and  
25 investment earnings on amounts in the fund shall be deposited into  
26 such fund.

27 (b) Monies deposited into the fund shall be disbursed,  
28 in the discretion of the Department of Finance and Administration,  
29 to pay the costs of capital improvements, renovation and/or repair  
30 of existing facilities, furnishing and/or equipping facilities and  
31 purchasing real property for public facilities for the Department  
32 of Wildlife, Fisheries and Parks for the following projects:

33 (i) Critical dam repairs to lakes  
34 in, and renovation and repair of existing facilities  
35 and equipping facilities at the following parks and  
36 fishing lakes:

37	Bolivar.....	\$	500,000.00
38	Neshoba.....		450,000.00
39	Tom Bailey.....		275,000.00
40	Roosevelt.....		150,000.00
41	Trace.....		800,000.00
42	Legion.....		100,000.00
43	Percy Quinn.....		100,000.00
44	Walthall County.....		700,000.00
45	Tombigbee.....		100,000.00
46	Perry County.....		<u>100,000.00</u>
47	TOTAL.....	\$	3,275,000.00

48 (ii) Repairs, renovation and  
49 construction at the following state fish  
50 hatcheries:

51	Turcotte.....	\$	200,000.00
52	Meridian.....		250,000.00
53	Lyman.....		1,000,000.00



82 County, Monroe County..... \$ 875,000.00

83 (vi) Construction of lakes

84 (including, but not limited to construction

85 of dams, drainage structures and spillways

86 related to such lakes), and construction of

87 facilities, buildings, day use areas, campsites,

88 infrastructure, utilities, roads, boat ramps

89 and parking for such lakes in the following

90 counties:

91 Copiah County..... \$ 3,250,000.00

92 George County..... 3,500,000.00

93 TOTAL..... \$ 6,750,000.00

94 (vii) Repair, renovation,

95 reconstruction or resurfacing of a certain

96 public road in Yalobusha County beginning at

97 Mississippi Highway 32 and extending northerly

98 to the entrance of George Payne Cossar State

99 Park..... \$ 200,000.00

100 (viii) Repair, renovation

101 and restoration of Lakeland Park in Wayne

102 County \$ 100,000.00

103 (ix) Repair, renovation,

104 reconstruction and resurfacing of certain

105 public roads in Panola County beginning at

106 the intersection of John Harmon Road and

107 Mississippi Highway 315 and extending

108 northerly along John Harmon Road and thence

109 easterly along State Park Road to John Kyle

110 State Park. Any state aid road funds or other  
111 funds that may be available for such road  
112 projects may be used to match any of the funds  
113 authorized under this subparagraph (ix).  
114 However, if no state aid road funds or other  
115 funds are available to match the funds made  
116 available under this subparagraph (ix), then  
117 the funds authorized under this subparagraph  
118 (ix) may be used for the road project along  
119 State Park Road, and any remaining funds may  
120 be used on the John Harmon Road project \$ 500,000.00

121 (x) Paving a walking/bicycle  
122 path at Percy Quinn State Park \$ 25,000.00

123 (xi) Repair and renovation of  
124 manager and assistant manager residences at  
125 Percy Quinn State Park \$ 50,000.00

126 GRAND TOTAL \$15,925,000.00\_

127 (c) If a project described in paragraph (b) of this  
128 subsection is completed without utilizing the full amount of the  
129 funds allocated for such project, the Department of Wildlife,  
130 Fisheries and Parks may utilize such excess funds as necessary to  
131 complete any of the other projects described in paragraph (b) of  
132 this section.

133 (2) Amounts deposited into such special fund shall be  
134 disbursed to pay the costs of projects described in subsection (1)  
135 of this section. Promptly after the commission has certified, by  
136 resolution duly adopted, that the projects described in subsection  
137 (1) shall have been completed, abandoned, or cannot be completed

138 in a timely fashion, any amounts remaining in such special fund  
139 shall be applied to pay debt service on the bonds issued under  
140 this act, in accordance with the proceedings authorizing the  
141 issuance of such bonds and as directed by the commission.

142 (3) The Department of Finance and Administration, acting  
143 through the Bureau of Building, Grounds and Real Property  
144 Management, is expressly authorized and empowered to receive and  
145 expend any local or other source funds in connection with the  
146 expenditure of funds provided for in this section. The  
147 expenditure of monies deposited into the special fund shall be  
148 under the direction of the Department of Finance and  
149 Administration, and such funds shall be paid by the State  
150 Treasurer upon warrants issued by such department, which warrants  
151 shall be issued upon requisitions signed by the Executive Director  
152 of the Department of Finance and Administration or his designee.

153 (4) The Department of Finance and Administration is  
154 authorized to pay for the purchase of real estate, construction,  
155 repair, renovation, furnishing and equipping of facilities.

156 Section 3. (1) The commission, at one time, or from time to  
157 time, may declare by resolution the necessity for issuance of  
158 general obligation bonds of the State of Mississippi to provide  
159 funds for all costs incurred or to be incurred for the purposes  
160 described in Section 2 of this act. Upon the adoption of a  
161 resolution by the Department of Finance and Administration,  
162 declaring the necessity for the issuance of any part or all of the  
163 general obligation bonds authorized by this section, the  
164 Department of Finance and Administration shall deliver a certified  
165 copy of its resolution or resolutions to the commission. Upon

166 receipt of such resolution, the commission, in its discretion, may  
167 act as the issuing agent, prescribe the form of the bonds,  
168 advertise for and accept bids, issue and sell the bonds so  
169 authorized to be sold and do any and all other things necessary  
170 and advisable in connection with the issuance and sale of such  
171 bonds. The total amount of bonds issued under this act shall not  
172 exceed Fifteen Million Nine Hundred Twenty-five Thousand Dollars  
173 (\$15,925,000.00).

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

178 Section 4. The principal of and interest on the bonds  
179 authorized under Section 3 of this act shall be payable in the  
180 manner provided in this section. Such bonds shall bear such date  
181 or dates, be in such denomination or denominations, bear interest  
182 at such rate or rates (not to exceed the limits set forth in  
183 Section 75-17-101, Mississippi Code of 1972), be payable at such  
184 place or places within or without the State of Mississippi, shall  
185 mature absolutely at such time or times not to exceed twenty-five  
186 (25) years from date of issue, be redeemable before maturity at  
187 such time or times and upon such terms, with or without premium,  
188 shall bear such registration privileges, and shall be  
189 substantially in such form, all as shall be determined by  
190 resolution of the commission.

191 Section 5. The bonds authorized by Section 3 of this act  
192 shall be signed by the chairman of the commission, or by his  
193 facsimile signature, and the official seal of the commission shall

194 be affixed thereto, attested by the secretary of the commission.  
195 The interest coupons, if any, to be attached to such bonds may be  
196 executed by the facsimile signatures of such officers. Whenever  
197 any such bonds shall have been signed by the officials designated  
198 to sign the bonds who were in office at the time of such signing  
199 but who may have ceased to be such officers before the sale and  
200 delivery of such bonds, or who may not have been in office on the  
201 date such bonds may bear, the signatures of such officers upon  
202 such bonds and coupons shall nevertheless be valid and sufficient  
203 for all purposes and have the same effect as if the person so  
204 officially signing such bonds had remained in office until their  
205 delivery to the purchaser, or had been in office on the date such  
206 bonds may bear. However, notwithstanding anything herein to the  
207 contrary, such bonds may be issued as provided in the Registered  
208 Bond Act of the State of Mississippi.

209 Section 6. All bonds and interest coupons issued under the  
210 provisions of this act have all the qualities and incidents of  
211 negotiable instruments under the provisions of the Uniform  
212 Commercial Code, and in exercising the powers granted by this act,  
213 the commission shall not be required to and need not comply with  
214 the provisions of the Uniform Commercial Code.

215 Section 7. The commission shall act as the issuing agent for  
216 the bonds authorized under Section 3 of this act, prescribe the  
217 form of the bonds, advertise for and accept bids, issue and sell  
218 the bonds so authorized to be sold, pay all fees and costs  
219 incurred in such issuance and sale, and do any and all other  
220 things necessary and advisable in connection with the issuance and  
221 sale of such bonds. The commission is authorized and empowered to



222 pay the costs that are incident to the sale, issuance and delivery  
223 of the bonds authorized under this act from the proceeds derived  
224 from the sale of such bonds. The commission shall sell such bonds  
225 on sealed bids at public sale, and for such price as it may  
226 determine to be for the best interest of the State of Mississippi,  
227 but no such sale shall be made at a price less than par plus  
228 accrued interest to the date of delivery of the bonds to the  
229 purchaser. All interest accruing on such bonds so issued shall be  
230 payable semiannually or annually; however, the first interest  
231 payment may be for any period of not more than one (1) year.

232 Notice of the sale of any such bond shall be published at  
233 least one (1) time, not less than ten (10) days before the date of  
234 sale, and shall be so published in one or more newspapers  
235 published or having a general circulation in the City of Jackson,  
236 Mississippi, and in one or more other newspapers or financial  
237 journals with a national circulation, to be selected by the  
238 commission.

239 The commission, when issuing any bonds under the authority of  
240 this act, may provide that bonds, at the option of the State of  
241 Mississippi, may be called in for payment and redemption at the  
242 call price named therein and accrued interest on such date or  
243 dates named therein.

244 Section 8. The bonds issued under the provisions of this act  
245 are general obligations of the State of Mississippi, and for the  
246 payment thereof the full faith and credit of the State of  
247 Mississippi is irrevocably pledged. If the funds appropriated by  
248 the Legislature are insufficient to pay the principal of and the  
249 interest on such bonds as they become due, then the deficiency

250 shall be paid by the State Treasurer from any funds in the State  
251 Treasury not otherwise appropriated. All such bonds shall contain  
252 recitals on their faces substantially covering the provisions of  
253 this section.

254 Section 9. Upon the issuance and sale of bonds under the  
255 provisions of this act, the commission shall transfer the proceeds  
256 of any such sale or sales to the special fund created in Section 2  
257 of this act. The proceeds of such bonds shall be disbursed solely  
258 upon the order of the Department of Finance and Administration  
259 under such restrictions, if any, as may be contained in the  
260 resolution providing for the issuance of the bonds.

261 Section 10. The bonds authorized under this act may be  
262 issued without any other proceedings or the happening of any other  
263 conditions or things other than those proceedings, conditions and  
264 things which are specified or required by this act. Any  
265 resolution providing for the issuance of bonds under the  
266 provisions of this act shall become effective immediately upon its  
267 adoption by the commission, and any such resolution may be adopted  
268 at any regular or special meeting of the commission by a majority  
269 of its members.

270 Section 11. The bonds authorized under the authority of this  
271 act may be validated in the Chancery Court of the First Judicial  
272 District of Hinds County, Mississippi, in the manner and with the  
273 force and effect provided by Chapter 13, Title 31, Mississippi  
274 Code of 1972, for the validation of county, municipal, school  
275 district and other bonds. The notice to taxpayers required by  
276 such statutes shall be published in a newspaper published or  
277 having a general circulation in the City of Jackson, Mississippi.

278           Section 12. Any holder of bonds issued under the provisions  
279 of this act or of any of the interest coupons pertaining thereto  
280 may, either at law or in equity, by suit, action, mandamus or  
281 other proceeding, protect and enforce any and all rights granted  
282 under this act, or under such resolution, and may enforce and  
283 compel performance of all duties required by this act to be  
284 performed, in order to provide for the payment of bonds and  
285 interest thereon.

286           Section 13. All bonds issued under the provisions of this  
287 act shall be legal investments for trustees and other fiduciaries,  
288 and for savings banks, trust companies and insurance companies  
289 organized under the laws of the State of Mississippi, and such  
290 bonds shall be legal securities which may be deposited with and  
291 shall be received by all public officers and bodies of this state  
292 and all municipalities and political subdivisions for the purpose  
293 of securing the deposit of public funds.

294           Section 14. Bonds issued under the provisions of this act  
295 and income therefrom shall be exempt from all taxation in the  
296 State of Mississippi.

297           Section 15. The proceeds of the bonds issued under this act  
298 shall be used solely for the purposes herein provided, including  
299 the costs incident to the issuance and sale of such bonds.

300           Section 16. The State Treasurer is authorized, without  
301 further process of law, to certify to the Department of Finance  
302 and Administration the necessity for warrants, and the Department  
303 of Finance and Administration is authorized and directed to issue  
304 such warrants, in such amounts as may be necessary to pay when due  
305 the principal of, premium, if any, and interest on, or the

306 accreted value of, all bonds issued under this act; and the State  
307 Treasurer shall forward the necessary amount to the designated  
308 place or places of payment of such bonds in ample time to  
309 discharge such bonds, or the interest thereon, on the due dates  
310 thereof.

311         Section 17. This act shall be deemed to be full and complete  
312 authority for the exercise of the powers herein granted, but this  
313 act shall not be deemed to repeal or to be in derogation of any  
314 existing law of this state.

315         SECTION 2. This act shall take effect and be in force from  
316 and after its passage.