

By: Posey

To: Finance

SENATE BILL NO. 2671
(As Sent to Governor)

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
54	<u>North Mississippi</u>	1,000,000.00
55	TOTAL.....	\$ 2,450,000.00

56 (iii) Construction of new
57 headquarters buildings, and renovation and
58 repair of existing headquarters buildings as
59 considered necessary and appropriate by the
60 Department of Wildlife, Fisheries and Parks

61 at the following wildlife management areas:

62 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
63 Calhoun, Grenada, Chickasawhay, Sunflower.....\$1,550,000.00

64 (iv) Construction of new, and
65 renovation and repair of equipment sheds as
66 considered necessary and appropriate by the
67 Department of Wildlife, Fisheries and Parks

68 at the following wildlife management areas:

69 Black Prairie, Trim Cane, Malmaison,
70 Caney Creek, Tallahala, Bienville,
71 Chickasawhay, Sandy Creek, Caston
72 Creek, Little Biloxi, Old River,
73 Upper and Lower Pascagoula, Wolf
74 River\$ 150,000.00

75 (v) Construction of new
76 facilities and storage sheds, and renovation
77 and repair of existing facilities and storage
78 sheds at the following state lakes:

79 Lamar Bruce, Simpson County, Bogue Homa,
80 Kemper County, Jeff Davis, Bill Waller,
81 Mary Crawford, Oktibbeha County, Tippah
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 Covich 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.