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To: Finance

SENATE BILL NO. 3211

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 and investment earnings on
20 amounts in the fund shall be deposited into such fund.

21 (b) Monies deposited into the fund shall be disbursed,
22 in the discretion of the commission, to pay the costs of
23 improvements to the Lyman State Fish Hatchery and to pay the cost
24 of equipment needed for the operation of the fisheries program of
25 the Department of Wildlife, Fisheries and Parks. The design
26 outlined in the Lyman State Fish Hatchery Engineering Study,
27 October 1998-Final Report, prepared for the Mississippi Department
28 of Wildlife, Fisheries and Parks by Fishpro Engineers and

29 Scientific Consultants, shall be used as a guideline for
30 improvements at the Lyman State Fish Hatchery.

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

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

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

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

61 SECTION 4. Upon receipt of a certified copy of a resolution
62 of the commission declaring the necessity for the issuance of any
63 part or all of the bonds authorized by this act, the State Bond
64 Commission is authorized and empowered, at one time or from time
65 to time, to declare the necessity for issuance of, and to sell and

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

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

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

99 same effect as if the person so officially signing such bonds had
100 remained in office until the delivery of the same to the
101 purchaser, or had been in office on the date such bonds may bear.

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

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

113 SECTION 8. The State Bond Commission shall act as the
114 issuing agent for the bonds authorized under this act, prescribe
115 the form of the bonds, advertise for and accept bids, issue and
116 sell the bonds so authorized to be sold, pay all fees and costs
117 incurred in such issuance and sale, and do any and all other
118 things necessary and advisable in connection with the issuance and
119 sale of such bonds. The State Bond Commission may pay the costs
120 that are incident to the sale, issuance and delivery of the bonds
121 authorized under this act from the proceeds derived from the sale
122 of the bonds. The State Bond Commission shall sell such bonds on
123 sealed bids at public sale and for such price as it may determine
124 to be for the best interest of the State of Mississippi, but no
125 such sale shall be made at a price less than par plus accrued
126 interest to date of delivery of the bonds to the purchaser. All
127 bonds shall bear interest at such rate or rates not exceeding the
128 limits set forth in Section 75-17-101. All interest accruing on
129 such bonds so issued shall be payable semiannually or annually,
130 however, that the first interest payment may be for any period of
131 not more than one (1) year.

132 Notice of the sale of any such bond shall be published at
133 least one (1) time, not less than ten (10) days before the date of
134 sale, and shall be so published in one or more newspapers having a
135 general circulation in the City of Jackson, Mississippi, and in
136 one or more other newspapers or financial journals with a national
137 circulation, to be selected by the State Bond Commission.

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

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

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

163 SECTION 11. The bonds authorized under this act may be
164 issued without any other proceedings or the happening of any other

165 conditions or things other than those proceedings, conditions and
166 things which are specified or required by this act. Any
167 resolution providing for the issuance of general obligation bonds
168 under the provisions of this act shall become effective
169 immediately upon its adoption by the State Bond Commission, and
170 any such resolution may be adopted at any regular or special
171 meeting of the State Bond Commission by a majority of its members.

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

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

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

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

198 performed, in order to provide for the payment of bonds and
199 interest thereon.

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

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

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