To: Finance

MISSISSIPPI LEGISLATURE REGULAR SESSION 2001
By: Senator(s) Dearing

SENATE BILL NO. 2023

AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF $3,500,000.00 FOR THE PURPOSE OF RENOVATION, REPAIR AND IMPROVEMENT TO THE DUNCAN PARK GOLF COURSE IN THE CITY OF NATCHEZ; TO ALLOW LOCAL GOVERNMENTS TO PARTICIPATE IN SUCH GOLF COURSE PROJECT; AND FOR RELATED PURPOSES.

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

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

(a) "Commission" means the Commission on Wildlife, Fisheries and Parks.
(b) "Department" means the Department of Finance and Administration.

SECTION 2. (1) (a) A special fund, to be designated as the "2001 Duncan Park Golf Course Repair, Renovation and Improvement Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state and investment earnings on amounts in the fund shall be deposited into such fund.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the commission, to pay the costs of necessary repairs, renovations and improvements to the Duncan Park Golf Course in Natchez, Mississippi, as described in Section 3 of this act.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of the project described in Section 3 of this act. Promptly after the commission has certified, by
resolution duly adopted, that the projects described in Section 3 of this act have been completed, abandoned or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the State Bond Commission.

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

SECTION 3. (1) Before the issuance of any of the bonds authorized under this act, the commission shall forward to the State Bond Commission its resolution declaring the necessity for the issuance of general obligation bonds as authorized by this act for the purpose of repairs, renovations and improvements to the Duncan Park Golf Course in Natchez, Mississippi. Such repairs, renovations and improvements shall include, but not be limited to, construction of a clubhouse facility, a golf cart storage facility and maintenance facilities; upgrading of the existing irrigation facilities, wells and irrigation lakes; improvements to the golf practice range; construction of and improvements to cart paths; landscaping of facilities; and construction, renovation and improvements of any other appurtenances related to the operation of such golf facilities and the purchase of all necessary furnishings and equipment.

(2) All contracts for construction performed or related to the projects authorized under this act shall be advertised, bid
and accepted by the commission in accordance with the same
procedure as prescribed for the advertisement and acceptance of
bids for the purchase of commodities and contracts for public
construction under Section 31-7-1 et seq. Contracts for
professional services shall be in accordance with a fair and open
procedure similar to that used by the Department of Finance and
Administration.

SECTION 4. Upon receipt of a certified copy of a resolution
of the commission declaring the necessity for the issuance of any
part or all of the bonds authorized by this act, the State Bond
Commission is authorized and empowered, at one time or from time
to time, to declare the necessity for issuance of, and to sell and
issue general obligation bonds of the State of Mississippi in the
principal amount requested, not to exceed an aggregate principal
amount of Three Million Five Hundred Thousand Dollars
($3,500,000.00), for the purposes hereinabove set forth. The
State Bond Commission is authorized and empowered to pay the costs
that are incident to the sale, issuance and delivery of the bonds
authorized under this act, from the proceeds derived from the sale
of such bonds.

SECTION 5. The principal of and interest on the bonds
authorized under this act shall be payable in the manner provided
in this section. Such bonds shall bear such date or dates, be in
such denomination or denominations, bear interest at such rate or
rates (not to exceed the limit set forth in Section 8 of this
act), be payable at such place or places within or without the
State of Mississippi, shall mature absolutely at such time or
times not to exceed twenty-five (25) years from date of issue, be
redeemable before maturity at such time or times and upon such
terms, with or without premium, shall bear such registration
privileges, and shall be substantially in such form, all as shall
be determined by resolution of the State Bond Commission.
SECTION 6. The bonds authorized by Section 4 of this act shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be affixed thereto, attested by the Secretary of the State Bond Commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such bonds shall have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

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

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

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

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

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

SECTION 10. The State Treasurer is authorized to certify to
the Executive Director of the Department of Finance and
Administration the necessity for warrants, and the executive
director is authorized and directed to issue such warrants, in
such amounts as may be necessary to pay when due the principal of
and interest on all bonds issued under the provisions of this act;
and the State Treasurer shall forward the necessary amount to the
designated place or places of payment of such bonds in ample time
to discharge such bonds, or the interest thereon, on the due dates
thereof.

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

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

SECTION 13. The proceeds of the bonds authorized in this act
shall be deposited in a special fund created in Section 2 of this
act. The proceeds of such bonds shall be used solely for the
purposes provided in this act, including the costs incident to the
issuance and sale of such bonds. The costs incident to the
issuance and sale of such bonds shall be disbursed by warrant upon
requisition of the State Bond Commission, signed by the Governor.
The expenditure of the remaining money shall be under the
direction of the Commission on Wildlife, Fisheries and Parks, and
such funds shall be paid by the State Treasurer upon warrants
issued by the Executive Director of the Department of Finance and
Administration.

SECTION 14. Any holder of bonds issued under the provisions
of this act, or of any of the interest coupons pertaining thereto
may, either at law or in equity, by suit, action, mandamus or
other proceeding, protect and enforce any and all rights granted
under this act, or under such resolution, and may enforce and
compel performance of all duties required by this act to be
performed, in order to provide for the payment of bonds and
interest thereon.

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

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

SECTION 17. For the purpose of aiding in the planning,
design, undertaking and carrying out of the project specified in
Section 3 of this act, any county or municipality, or governmental
subdivision thereof, is authorized to contribute funds or property
to defray any expenses of the specified project; to furnish or
pledge public resources to the project, including, but not limited
to, buildings, facilities, equipment and employees; or to
participate in the effectuation of the specified project in any
manner.

SECTION 18. This act shall take effect and be in force from
and after July 1, 2001.