

By: Senator(s) Johnson (19th)

To: Finance

SENATE BILL NO. 2621

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CONSTRUCTION AND  
3 DEVELOPMENT OF A RECREATIONAL RESERVOIR AND RELATED FACILITIES IN  
4 ATTALA COUNTY; AND FOR RELATED PURPOSES.

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

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

9 (a) "Commission" means the Commission on Wildlife,  
10 Fisheries and Parks.

11 (b) "Department" means the Department of Finance and  
12 Administration.

13 SECTION 2. (1) (a) A special fund, to be designated as the  
14 "2001 Attala County Recreational Reservoir Construction Fund" is  
15 created within the State Treasury. The fund shall be maintained  
16 by the State Treasurer as a separate and special fund, separate  
17 and apart from the General Fund of the state and investment  
18 earnings on amounts in the fund shall be deposited into such fund.

19 (b) Monies deposited into the fund shall be disbursed,  
20 in the discretion of the commission, to pay the costs of  
21 construction of a recreational reservoir and related facilities in  
22 Attala County as described in Section 3 of this act.

23 (2) Amounts deposited into such special fund shall be  
24 disbursed to pay the costs of the project described in Section 3  
25 of this act. Promptly after the commission has certified, by  
26 resolution duly adopted, that the projects described in Section 3  
27 of this act have been completed, abandoned or cannot be completed

28 in a timely fashion, any amounts remaining in such special fund  
29 shall be applied to pay debt service on the bonds issued under  
30 this act, in accordance with the proceedings authorizing the  
31 issuance of such bonds and as directed by the State Bond  
32 Commission.

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

42 SECTION 3. (1) (a) Before the issuance of any of the bonds  
43 authorized under this act, the commission shall forward to the  
44 State Bond Commission its resolution declaring the necessity for  
45 the issuance of general obligation bonds as authorized by this act  
46 for the purpose of development and construction of a recreational  
47 reservoir in Attala County. Such project shall include, but not  
48 be limited to, the cost of constructing a dam, engineering costs,  
49 land acquisition, construction of boat ramps and piers,  
50 construction of office facilities, construction of a comfort  
51 station and the cost of necessary utility connections.

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

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 Two Million Dollars (\$2,000,000.00), for the purposes  
69 hereinabove set forth. The State Bond Commission is authorized  
70 and empowered to pay the costs that are incident to the sale,  
71 issuance and delivery of the bonds authorized under this act, from  
72 the proceeds derived from the sale of such bonds.

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

85 SECTION 6. The bonds authorized by this act shall be signed  
86 by the Chairman of the State Bond Commission, or by his facsimile  
87 signature, and the official seal of the State Bond Commission  
88 shall be affixed thereto, attested by the Secretary of the State  
89 Bond Commission. The interest coupons, if any, to be attached to  
90 such bonds may be executed by the facsimile signatures of such  
91 officers. Whenever any such bonds shall have been signed by the  
92 officials herein designated to sign the bonds, who were in office  
93 at the time of such signing but who may have ceased to be such

94 officers before the sale and delivery of such bonds, or who may  
95 not have been in office on the date such bonds may bear, the  
96 signatures of such officers upon such bonds and coupons shall  
97 nevertheless be valid and sufficient for all purposes and have the  
98 same effect as if the person so officially signing such bonds had  
99 remained in office until the delivery of the same to the  
100 purchaser, or had been in office on the date such bonds may bear.  
101 However, notwithstanding anything herein to the contrary, such  
102 bonds may be issued as provided in the Registered Bond Act of the  
103 State of Mississippi.

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

112 SECTION 8. The State Bond Commission shall act as the  
113 issuing agent for the bonds authorized under this act, prescribe  
114 the form of the bonds, advertise for and accept bids, issue and  
115 sell the bonds so authorized to be sold, pay all fees and costs  
116 incurred in such issuance and sale, and do any and all other  
117 things necessary and advisable in connection with the issuance and  
118 sale of such bonds. The State Bond Commission may pay the costs  
119 that are incident to the sale, issuance and delivery of the bonds  
120 authorized under this act from the proceeds derived from the sale  
121 of the bonds. The State Bond Commission shall sell such bonds on  
122 sealed bids at public sale and for such price as it may determine  
123 to be for the best interest of the State of Mississippi, but no  
124 such sale shall be made at a price less than par plus accrued  
125 interest to date of delivery of the bonds to the purchaser. All  
126 bonds shall bear interest at such rate or rates not exceeding the

127 limits set forth in Section 75-17-101. All interest accruing on  
128 such bonds so issued shall be payable semiannually or annually,  
129 except that the first interest payment may be for any period of  
130 not more than one (1) year.

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

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

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

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

160 to discharge such bonds, or the interest thereon, on the due dates  
161 thereof.

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

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

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

191 SECTION 14. Any holder of bonds issued under the provisions  
192 of this act, or of any of the interest coupons pertaining thereto

193 may, either at law or in equity, by suit, action, mandamus or  
194 other proceeding, protect and enforce any and all rights granted  
195 under this act, or under such resolution, and may enforce and  
196 compel performance of all duties required by this act to be  
197 performed, in order to provide for the payment of bonds and  
198 interest thereon.

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

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

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

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