

By: Senator(s) Smith

To: Finance

SENATE BILL NO. 2136

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$3,000,000.00 FOR THE
3 PURPOSE OF RENOVATION AND REPAIR OF THE FARMERS' MARKET IN
4 JACKSON, HINDS COUNTY, MISSISSIPPI; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** (1) (a) A special fund, to be designated as the
7 "2002 Jackson Farmers' Market Repair and Renovation Fund" is
8 created within the State Treasury. The fund shall be maintained
9 by the State Treasurer as a separate and special fund, separate
10 and apart from the General Fund of the state and investment
11 earnings on amounts in the fund shall be deposited into such fund.

12 (b) Monies deposited into the fund shall be disbursed,
13 in the discretion of the Department of Agriculture and Commerce,
14 to pay the costs of necessary repairs and renovations to the
15 Farmers' Market in Jackson, Hinds County, Mississippi.

16 (2) Amounts deposited into such special fund shall be
17 disbursed to pay the costs of the project described in subsection
18 (1) of this section. Promptly after the Department of Agriculture
19 and Commerce has certified, by resolution duly adopted, that the
20 project described in subsection (1) of this section has been
21 completed, abandoned or cannot be completed in a timely fashion,
22 any amounts remaining in such special fund shall be applied to pay
23 debt service on the bonds issued under this act, in accordance
24 with the proceedings authorizing the issuance of such bonds and as
25 directed by the State Bond Commission.

26 (3) The Department of Agriculture and Commerce may receive
27 and expend any local or other source funds in connection with the
28 expenditure of funds provided for in this section. The



29 expenditure of monies deposited into the special fund shall be
30 under the direction of the Department of Agriculture and Commerce,
31 and such funds shall be paid by the State Treasurer upon warrants
32 issued by such commission, which warrants shall be issued upon
33 requisitions signed by the Executive Director of the Department of
34 Finance and Administration, or his designee.

35 **SECTION 2.** Before the issuance of any of the bonds
36 authorized under this act, the Department of Agriculture and
37 Commerce shall forward to the State Bond Commission its resolution
38 declaring the necessity for the issuance of general obligation
39 bonds as authorized by this act for the purpose of repair and
40 renovation of the Farmers' Market in Jackson, Hinds County,
41 Mississippi.

42 **SECTION 3.** Upon receipt of a certified copy of a resolution
43 of the Department of Agriculture and Commerce declaring the
44 necessity for the issuance of any part or all of the bonds
45 authorized by this act, the State Bond Commission is authorized
46 and empowered, at one time or from time to time, to declare the
47 necessity for issuance of, and to sell and issue general
48 obligation bonds of the State of Mississippi in the principal
49 amount requested, not to exceed an aggregate principal amount of
50 Three Million Dollars (\$3,000,000.00), for the purposes
51 hereinabove set forth. The State Bond Commission is authorized
52 and empowered to pay the costs that are incident to the sale,
53 issuance and delivery of the bonds authorized under this act, from
54 the proceeds derived from the sale of such bonds.

55 **SECTION 4.** The principal of and interest on the bonds
56 authorized under this act shall be payable in the manner provided
57 in this section. Such bonds shall bear such date or dates, be in
58 such denomination or denominations, bear interest at such rate or
59 rates (not to exceed the limit set forth in Section 7 of this
60 act), be payable at such place or places within or without the
61 State of Mississippi, shall mature absolutely at such time or



62 times not to exceed twenty-five (25) years from date of issue, be
63 redeemable before maturity at such time or times and upon such
64 terms, with or without premium, shall bear such registration
65 privileges, and shall be substantially in such form, all as shall
66 be determined by resolution of the State Bond Commission.

67 **SECTION 5.** The bonds authorized by Section 3 of this act
68 shall be signed by the Chairman of the State Bond Commission, or
69 by his facsimile signature, and the official seal of the State
70 Bond Commission shall be affixed thereto, attested by the
71 Secretary of the State Bond Commission. The interest coupons, if
72 any, to be attached to such bonds may be executed by the facsimile
73 signatures of such officers. Whenever any such bonds shall have
74 been signed by the officials herein designated to sign the bonds,
75 who were in office at the time of such signing but who may have
76 ceased to be such officers before the sale and delivery of such
77 bonds, or who may not have been in office on the date such bonds
78 may bear, the signatures of such officers upon such bonds and
79 coupons shall nevertheless be valid and sufficient for all
80 purposes and have the same effect as if the person so officially
81 signing such bonds had remained in office until the delivery of
82 the same to the purchaser, or had been in office on the date such
83 bonds may bear. However, notwithstanding anything herein to the
84 contrary, such bonds may be issued as provided in the Registered
85 Bond Act of the State of Mississippi.

86 **SECTION 6.** All bonds and interest coupons issued under this
87 act, have all the qualities and incidents of negotiable
88 instruments under the provisions of the Mississippi Uniform
89 Commercial Code and in exercising the powers granted by this act,
90 the State Bond Commission shall not be required to and need not
91 comply with the provisions of the Mississippi Uniform Commercial
92 Code. Such bonds and income therefrom shall be exempt from all
93 taxation within the State of Mississippi.



94 **SECTION 7.** The State Bond Commission shall act as the
95 issuing agent for the bonds authorized under this act, prescribe
96 the form of the bonds, advertise for and accept bids, issue and
97 sell the bonds so authorized to be sold, pay all fees and costs
98 incurred in such issuance and sale, and do any and all other
99 things necessary and advisable in connection with the issuance and
100 sale of such bonds. The State Bond Commission may pay the costs
101 that are incident to the sale, issuance and delivery of the bonds
102 authorized under this act from the proceeds derived from the sale
103 of the bonds. The State Bond Commission shall sell such bonds on
104 sealed bids at public sale and for such price as it may determine
105 to be for the best interest of the State of Mississippi, but no
106 such sale shall be made at a price less than par plus accrued
107 interest to date of delivery of the bonds to the purchaser. All
108 bonds shall bear interest at such rate or rates not exceeding the
109 limits set forth in Section 75-17-101, Mississippi Code of 1972.
110 All interest accruing on such bonds so issued shall be payable
111 semiannually or annually, except that the first interest payment
112 may be for any period of not more than one (1) year.

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

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

124 **SECTION 8.** The bonds issued under the provisions of this act
125 are general obligations of the State of Mississippi, and for the
126 payment thereof the full faith and credit of the State of



127 Mississippi is hereby irrevocably pledged. If the funds
128 appropriated by the Legislature are insufficient to pay the
129 principal of and the interest on such bonds as they become due,
130 then the deficiency shall be paid by the State Treasurer from any
131 funds in the State Treasury not otherwise appropriated. All such
132 bonds shall contain recitals on their faces substantially covering
133 the provisions of this section.

134 **SECTION 9.** The State Treasurer is authorized to certify to
135 the Executive Director of the Department of Finance and
136 Administration the necessity for warrants, and the executive
137 director is authorized and directed to issue such warrants, in
138 such amounts as may be necessary to pay when due the principal of
139 and interest on all bonds issued under the provisions of this act;
140 and the State Treasurer shall forward the necessary amount to the
141 designated place or places of payment of such bonds in ample time
142 to discharge such bonds, or the interest thereon, on the due dates
143 thereof.

144 **SECTION 10.** The bonds authorized under this act may be
145 issued without any other proceedings or the happening of any other
146 conditions or things other than those proceedings, conditions and
147 things which are specified or required by this act. Any
148 resolution providing for the issuance of general obligation bonds
149 under the provisions of this act shall become effective
150 immediately upon its adoption by the State Bond Commission, and
151 any such resolution may be adopted at any regular or special
152 meeting of the State Bond Commission by a majority of its members.

153 **SECTION 11.** The bonds authorized under the authority of this
154 act may be validated in the Chancery Court of the First Judicial
155 District of Hinds County, Mississippi, in the manner and with the
156 force and effect provided by Chapter 13, Title 31, Mississippi
157 Code of 1972, for the validation of county, municipal, school
158 district and other bonds. The notice to taxpayers required by



159 such statutes shall be published in a newspaper published or
160 having a general circulation in the City of Jackson, Mississippi.

161 **SECTION 12.** The proceeds of the bonds authorized in this act
162 shall be deposited in a special fund created in Section 1 of this
163 act. The proceeds of such bonds shall be used solely for the
164 purposes provided in this act, including the costs incident to the
165 issuance and sale of such bonds. The costs incident to the
166 issuance and sale of such bonds shall be disbursed by warrant upon
167 requisition of the State Bond Commission, signed by the Governor.
168 The expenditure of the remaining money shall be under the
169 direction of the Department of Finance and Administration, and
170 such funds shall be paid by the State Treasurer upon warrants
171 issued by the Executive Director of the Department of Finance and
172 Administration.

173 **SECTION 13.** Any holder of bonds issued under the provisions
174 of this act, or of any of the interest coupons pertaining thereto
175 may, either at law or in equity, by suit, action, mandamus or
176 other proceeding, protect and enforce any and all rights granted
177 under this act, or under such resolution, and may enforce and
178 compel performance of all duties required by this act to be
179 performed, in order to provide for the payment of bonds and
180 interest thereon.

181 **SECTION 14.** All bonds issued under the provisions of this
182 act shall be legal investments for trustees and other fiduciaries,
183 and for savings banks, trust companies and insurance companies
184 organized under the laws of the State of Mississippi, and such
185 bonds shall be legal securities which may be deposited with and
186 shall be received by all public officers and bodies of this state
187 and all municipalities and political subdivisions for the purpose
188 of securing the deposit of public funds.

189 **SECTION 15.** The provisions of this act shall be deemed to be
190 full and complete authority for the exercise of the powers therein



191 granted, but this act shall not be deemed to repeal or to be in
192 derogation of any existing law of this state.

193 **SECTION 16.** This act shall take effect and be in force from
194 and after passage.

