MISSISSIPPI LEGISLATURE

By: Representatives Mayo, Espy

To: Ways and Means

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2003

HOUSE BILL NO. 554

AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF $4,500,000.00 FOR THE PURPOSE OF FUNDING PHASE I OF DEVELOPMENT OF MOON LAKE STATE PARK IN COAHOMA COUNTY; 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 "2003 Moon Lake State Park 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. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned or 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 Phase I development of Moon Lake State Park in Coahoma County in accordance with the Delta Park Pre-plan Study completed on March 1, 1996, including, but not limited to, acquisition of real property; road and infrastructure construction; construction of a sixty-pad recreational vehicle campground with two (2) bathhouses,
a boat ramp with piers, a gatehouse, a staff residence and
maintenance facility; and furnishing and equipping all facilities.

(2) Amounts deposited into such special fund shall be
disbursed to pay the costs of the projects described in subsection
(1) of this section. Promptly after the commission has certified,
by resolution duly adopted, that the projects described in
subsection (1) of this section 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.

(2) All contracts for the purchase of equipment and
construction performed or related to the projects authorized under
this act shall be advertised, bid and accepted by the commission
in accordance with the procedures 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.
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 Four Million Five Hundred Thousand Dollars ($4,500,000.00), 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 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 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 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; however, 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 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, without further process of law, 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 the 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. This act shall take effect and be in force from and after its passage.