

By: Senator(s) Dearing

To: Finance

SENATE BILL NO. 2121

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

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

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

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

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

14 **SECTION 2.** (1) (a) A special fund, to be designated as the
15 "2003 Duncan Park Golf Course Repair, Renovation and Improvement
16 Fund," is created within the State Treasury. The fund shall be
17 maintained by the State Treasurer as a separate and special fund,
18 separate and apart from the General Fund of the state and
19 investment earnings on amounts in the fund shall be deposited into
20 such fund.

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

26 (2) Amounts deposited into such special fund shall be
27 disbursed to pay the costs of the project described in Section 3
28 of this act. Promptly after the commission has certified, by



29 resolution duly adopted, that the projects described in Section 3
30 of this act have been completed, abandoned or cannot be completed
31 in a timely fashion, any amounts remaining in such special fund
32 shall be applied to pay debt service on the bonds issued under
33 this act, in accordance with the proceedings authorizing the
34 issuance of such bonds and as directed by the State Bond
35 Commission.

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

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

60 (2) All contracts for construction performed or related to
61 the projects authorized under this act shall be advertised, bid



62 and accepted by the commission in accordance with the same
63 procedure as prescribed for the advertisement and acceptance of
64 bids for the purchase of commodities and contracts for public
65 construction under Section 31-7-1 et seq. Contracts for
66 professional services shall be in accordance with a fair and open
67 procedure similar to that used by the Department of Finance and
68 Administration.

69 **SECTION 4.** Upon receipt of a certified copy of a resolution
70 of the commission declaring the necessity for the issuance of any
71 part or all of the bonds authorized by this act, the State Bond
72 Commission is authorized and empowered, at one time or from time
73 to time, to declare the necessity for issuance of, and to sell and
74 issue general obligation bonds of the State of Mississippi in the
75 principal amount requested, not to exceed an aggregate principal
76 amount of Three Million Five Hundred Thousand Dollars
77 (\$3,500,000.00), for the purposes hereinabove set forth. The
78 State Bond Commission is authorized and empowered to pay the costs
79 that are incident to the sale, issuance and delivery of the bonds
80 authorized under this act, from the proceeds derived from the sale
81 of such bonds.

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



94 **SECTION 6.** The bonds authorized by Section 4 of this act
95 shall be signed by the Chairman of the State Bond Commission, or
96 by his facsimile signature, and the official seal of the State
97 Bond Commission shall be affixed thereto, attested by the
98 Secretary of the State Bond Commission. The interest coupons, if
99 any, to be attached to such bonds may be executed by the facsimile
100 signatures of such officers. Whenever any such bonds shall have
101 been signed by the officials herein designated to sign the bonds,
102 who were in office at the time of such signing but who may have
103 ceased to be such officers before the sale and delivery of such
104 bonds, or who may not have been in office on the date such bonds
105 may bear, the signatures of such officers upon such bonds and
106 coupons shall nevertheless be valid and sufficient for all
107 purposes and have the same effect as if the person so officially
108 signing such bonds had remained in office until the delivery of
109 the same to the purchaser, or had been in office on the date such
110 bonds may bear. However, notwithstanding anything herein to the
111 contrary, such bonds may be issued as provided in the Registered
112 Bond Act of the State of Mississippi.

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

121 **SECTION 8.** The State Bond Commission shall act as the
122 issuing agent for the bonds authorized under this act, prescribe
123 the form of the bonds, advertise for and accept bids, issue and
124 sell the bonds so authorized to be sold, pay all fees and costs
125 incurred in such issuance and sale, and do any and all other
126 things necessary and advisable in connection with the issuance and



127 sale of such bonds. The State Bond Commission may pay the costs
128 that are incident to the sale, issuance and delivery of the bonds
129 authorized under this act from the proceeds derived from the sale
130 of the bonds. The State Bond Commission shall sell such bonds on
131 sealed bids at public sale and for such price as it may determine
132 to be for the best interest of the State of Mississippi, but no
133 such sale shall be made at a price less than par plus accrued
134 interest to date of delivery of the bonds to the purchaser. All
135 bonds shall bear interest at such rate or rates not exceeding the
136 limits set forth in Section 75-17-101. All interest accruing on
137 such bonds so issued shall be payable semiannually or annually,
138 except that the first interest payment may be for any period of
139 not more than one (1) year.

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

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

151 **SECTION 9.** The bonds issued under the provisions of this act
152 are general obligations of the State of Mississippi, and for the
153 payment thereof the full faith and credit of the State of
154 Mississippi is hereby irrevocably pledged. If the funds
155 appropriated by the Legislature are insufficient to pay the
156 principal of and the interest on such bonds as they become due,
157 then the deficiency shall be paid by the State Treasurer from any
158 funds in the State Treasury not otherwise appropriated. All such



159 bonds shall contain recitals on their faces substantially covering
160 the provisions of this section.

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

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

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

188 **SECTION 13.** The proceeds of the bonds authorized in this act
189 shall be deposited in a special fund created in Section 2 of this
190 act. The proceeds of such bonds shall be used solely for the
191 purposes provided in this act, including the costs incident to the



192 issuance and sale of such bonds. The costs incident to the
193 issuance and sale of such bonds shall be disbursed by warrant upon
194 requisition of the State Bond Commission, signed by the Governor.
195 The expenditure of the remaining money shall be under the
196 direction of the Commission on Wildlife, Fisheries and Parks, and
197 such funds shall be paid by the State Treasurer upon warrants
198 issued by the Executive Director of the Department of Finance and
199 Administration.

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

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

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

220 **SECTION 17.** For the purpose of aiding in the planning,
221 design, undertaking and carrying out of the project specified in
222 Section 3 of this act, any county or municipality, or governmental
223 subdivision thereof, is authorized to contribute funds or property
224 to defray any expenses of the specified project; to furnish or



225 pledge public resources to the project, including, but not limited
226 to, buildings, facilities, equipment and employees; or to
227 participate in the effectuation of the specified project in any
228 manner.

229 **SECTION 18.** This act shall take effect and be in force from
230 and after July 1, 2003.

