

By: Senator(s) Furniss

To: Finance

SENATE BILL NO. 2175

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$4,500,000.00 FOR THE
3 PURPOSE OF FUNDING PHASE I OF DEVELOPMENT OF MOON LAKE STATE PARK
4 IN COAHOMA 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 "2003 Moon Lake State Park Fund" is created within the State
15 Treasury. The fund shall be maintained by the State Treasurer as
16 a separate and special fund, separate and apart from the General
17 Fund of the state. Unexpended amounts remaining in the fund at
18 the end of a fiscal year shall not lapse into the State General
19 Fund and any interest earned or investment earnings on amounts in
20 the fund shall be deposited into such fund.

21 (b) Monies deposited into the fund shall be disbursed,
22 in the discretion of the commission, to pay the costs of Phase I
23 development of Moon Lake State Park in Coahoma County in
24 accordance with the Delta Park Pre-plan Study completed on March
25 1, 1996, including, but not limited to, acquisition of real
26 property; road and infrastructure construction; construction of a
27 sixty-pad recreational vehicle campground with two (2) bathhouses,



28 a boat ramp with piers, a gatehouse, a staff residence and
29 maintenance facility; and furnishing and equipping all facilities.

30 (2) Amounts deposited into such special fund shall be
31 disbursed to pay the costs of the projects described in subsection
32 (1) of this section. Promptly after the commission has certified,
33 by resolution duly adopted, that the projects described in
34 subsection (1) of this section have been completed, abandoned or
35 cannot be completed in a timely fashion, any amounts remaining in
36 such special fund shall be applied to pay debt service on the
37 bonds issued under this act, in accordance with the proceedings
38 authorizing the issuance of such bonds and as directed by the
39 State Bond Commission.

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

49 **SECTION 3.** (1) Before the issuance of any of the bonds
50 authorized under this act, the commission shall forward to the
51 State Bond Commission its resolution declaring the necessity for
52 the issuance of general obligation bonds as authorized by this
53 act.

54 (2) All contracts for the purchase of equipment and
55 construction performed or related to the projects authorized under
56 this act shall be advertised, bid and accepted by the commission
57 in accordance with the procedures prescribed for the advertisement
58 and acceptance of bids for the purchase of commodities and
59 contracts for public construction under Section 31-7-1 et seq.



60 **SECTION 4.** Upon receipt of a certified copy of a resolution
61 of the commission declaring the necessity for the issuance of any
62 part or all of the bonds authorized by this act, the State Bond
63 Commission is authorized and empowered, at one time or from time
64 to time, to declare the necessity for issuance of, and to sell and
65 issue general obligation bonds of the State of Mississippi in the
66 principal amount requested, not to exceed an aggregate principal
67 amount of Four Million Five Hundred Thousand Dollars
68 (\$4,500,000.00), for the purposes hereinabove set forth. The
69 State Bond Commission is authorized and empowered to pay the costs
70 that are incident to the sale, issuance and delivery of the bonds
71 authorized under this act, from the proceeds derived from the sale
72 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 instruments
106 under the provisions of the Uniform Commercial Code and in
107 exercising the powers granted by this act, the State Bond
108 Commission shall not be required to and need not comply with the
109 provisions of the Uniform Commercial Code. Such bonds and income
110 therefrom shall be exempt from all taxation within the State of
111 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 however, the first interest payment may be for any period of not
130 more than one (1) year.

131 Notice of the sale of any such bond shall be published at
132 least one 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, without
153 further process of law, to certify to the Executive Director of
154 the Department of Finance and Administration the necessity for
155 warrants, and the executive director is authorized and directed to
156 issue such warrants, in such amounts as may be necessary to pay
157 when due the principal of and interest on all bonds issued under
158 the provisions of this act; and the State Treasurer shall forward



159 the necessary amount to the designated place or places of payment
160 of such bonds in ample time to discharge such bonds, or the
161 interest thereon, on the due dates 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 the special fund created in Section 2 of
181 this 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.** This act shall take effect and be in force from
212 and after its passage.

