

By: Senator(s) Hewes

To: Finance

SENATE BILL NO. 2610

1 AN ACT TO AMEND CHAPTER 529, LAWS OF 2000, TO AUTHORIZE THE
 2 PROCEEDS OF GENERAL OBLIGATION BONDS ISSUED UNDER SUCH LAW TO BE
 3 UTILIZED FOR ACQUISITION OF PROPERTY FOR THE EMERALD MOUND
 4 DEVELOPMENT CONCEPT PLAN, FOR ACQUISITION OF PROPERTY FOR A
 5 PARKING FACILITY AT THE TUPELO NATIONAL BATTLEFIELD PARK AND FOR
 6 ACQUISITION OF THE RIGHT-OF-WAY NECESSARY FOR AN ACCESS ROAD
 7 CONNECTING THE NATCHEZ TRACE PARKWAY TO THE PORT GIBSON
 8 BATTLEFIELD; AND FOR RELATED PURPOSES.

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

10 **SECTION 1.** Chapter 529, Laws of 2000, is amended as follows:

11 Section 1. As used in this act, the following words shall
 12 have the meanings ascribed herein unless the context clearly
 13 requires otherwise:

14 (a) "Accreted value" of any bond means, as of any date
 15 of computation, an amount equal to the sum of (i) the stated
 16 initial value of such bond, plus (ii) the interest accrued thereon
 17 from the issue date to the date of computation at the rate,
 18 compounded semiannually, that is necessary to produce the
 19 approximate yield to maturity shown for bonds of the same
 20 maturity.

21 (b) "State" means the State of Mississippi.

22 (c) "Commission" means the State Bond Commission.

23 Section 2. (1) (a) A special fund, to be designated as the
 24 "2000 Natchez Trace Parkway Terminus Fund" is created within the
 25 State Treasury. The fund shall be maintained by the State
 26 Treasurer as a separate and special fund, separate and apart from
 27 the General Fund of the state. Unexpended amounts remaining in
 28 the fund at the end of a fiscal year shall not lapse into the
 29 State General Fund, and any interest earned or investment earnings
 30 on amounts in the fund shall be deposited into such fund.

31 (b) Monies deposited into the fund shall be disbursed,
32 in the discretion of the Department of Finance and Administration,
33 to pay the costs of:

34 (i) Right-of-way acquisition necessary to complete
35 the terminus of the Natchez Trace Parkway in Natchez, Mississippi,
36 at or near Liberty Road;

37 (ii) Acquisition of property for the Emerald Mound
38 Development Concept Plan in Adams County;

39 (iii) Acquisition of property for a parking
40 facility at the Tupelo National Battlefield Park; and

41 (iv) Acquisition of right-of-way necessary for an
42 access road connecting Natchez Trace Parkway to the Port Gibson
43 Battlefield.

44 (2) Amounts deposited into such special fund shall be
45 disbursed to pay the costs of projects described in subsection (1)
46 of this section. If any monies in such special fund are not used
47 within seven (7) years after the date the proceeds of the bonds
48 authorized under this act are deposited into the special fund,
49 then the Executive Director of the Mississippi Department of
50 Transportation shall provide an accounting of such unused monies
51 to the commission. Promptly after the commission has certified,
52 by resolution duly adopted, that the projects described in
53 subsection (1) of this section shall have been completed,
54 abandoned, or cannot be completed in a timely fashion, any amounts
55 remaining in such special fund shall be applied to pay debt
56 service on the bonds issued under this act, in accordance with the
57 proceedings authorizing the issuance of such bonds and as directed
58 by the commission.

59 (3) The expenditure of monies deposited into the special
60 fund shall be under the direction of the Mississippi
61 Transportation Commission. Such funds shall be paid by the State
62 Treasurer upon warrants issued by the Department of Finance and
63 Administration, which warrants shall be issued upon requisitions

64 signed by the Executive Director of the Mississippi Department of
65 Transportation or his designee.

66 Section 3. (1) The commission, at one time, or from time to
67 time, may declare by resolution the necessity for issuance of
68 general obligation bonds of the State of Mississippi to provide
69 funds for all costs incurred or to be incurred for the purposes
70 described in Section 2 of this act. Upon the adoption of a
71 resolution by the Mississippi Transportation Commission, declaring
72 the necessity for the issuance of any part or all of the general
73 obligation bonds authorized by this section, the Mississippi
74 Transportation Commission shall deliver a certified copy of its
75 resolution or resolutions to the commission. Upon receipt of such
76 resolution, the commission, in its discretion, may act as the
77 issuing agent, prescribe the form of the bonds, advertise for and
78 accept bids, issue and sell the bonds so authorized to be sold and
79 do any and all other things necessary and advisable in connection
80 with the issuance and sale of such bonds. The total amount of
81 bonds issued under this act shall not exceed Eight Million Five
82 Hundred Thousand Dollars (\$8,500,000.00). The bonds authorized
83 under this act may not be issued after July 1, 2003.

84 (2) Any investment earnings on amounts deposited into the
85 special fund created in Section 2 of this act shall be used to pay
86 debt service on bonds issued under this act, in accordance with
87 the proceedings authorizing issuance of such bonds.

88 Section 4. The principal of and interest on the bonds
89 authorized under this act shall be payable in the manner provided
90 in this section. Such bonds shall bear such date or dates, be in
91 such denomination or denominations, bear interest at such rate or
92 rates (not to exceed the limits set forth in Section 75-17-101,
93 Mississippi Code of 1972), be payable at such place or places
94 within or without the State of Mississippi, shall mature
95 absolutely at such time or times not to exceed twenty-five (25)
96 years from date of issue, be redeemable before maturity at such

97 time or times and upon such terms, with or without premium, shall
98 bear such registration privileges, and shall be substantially in
99 such form, all as shall be determined by resolution of the
100 commission.

101 Section 5. The bonds authorized by this act shall be signed
102 by the chairman of the commission, or by his facsimile signature,
103 and the official seal of the commission shall be affixed thereto,
104 attested by the secretary of the commission. The interest
105 coupons, if any, to be attached to such bonds may be executed by
106 the facsimile signatures of such officers. Whenever any such
107 bonds shall have been signed by the officials designated to sign
108 the bonds who were in office at the time of such signing but who
109 may have ceased to be such officers before the sale and delivery
110 of such bonds, or who may not have been in office on the date such
111 bonds may bear, the signatures of such officers upon such bonds
112 and coupons shall nevertheless be valid and sufficient for all
113 purposes and have the same effect as if the person so officially
114 signing such bonds had remained in office until their delivery to
115 the purchaser, or had been in office on the date such bonds may
116 bear. However, notwithstanding anything herein to the contrary,
117 such bonds may be issued as provided in the Registered Bond Act of
118 the State of Mississippi.

119 Section 6. All bonds and interest coupons issued under the
120 provisions of this act have all the qualities and incidents of
121 negotiable instruments under the provisions of the Mississippi
122 Uniform Commercial Code, and in exercising the powers granted by
123 this act, the commission shall not be required to and need not
124 comply with the provisions of the Mississippi Uniform Commercial
125 Code.

126 Section 7. The commission shall act as the issuing agent for
127 the bonds authorized under this act, prescribe the form of the
128 bonds, advertise for and accept bids, issue and sell the bonds so
129 authorized to be sold, pay all fees and costs incurred in such

130 issuance and sale, and do any and all other things necessary and
131 advisable in connection with the issuance and sale of such bonds.
132 The commission is authorized and empowered to pay the costs that
133 are incident to the sale, issuance and delivery of the bonds
134 authorized under this act from the proceeds derived from the sale
135 of such bonds. The commission shall sell such bonds on sealed
136 bids at public sale, and for such price as it may determine to be
137 for the best interest of the State of Mississippi, but no such
138 sale shall be made at a price less than par plus accrued interest
139 to the date of delivery of the bonds to the purchaser. All
140 interest accruing on such bonds so issued shall be payable
141 semiannually or annually; however, the first interest payment may
142 be for any period of not more than one (1) year.

143 Notice of the sale of any such bonds shall be published at
144 least one time, not less than ten (10) days before the date of
145 sale, and shall be so published in one or more newspapers
146 published or having a general circulation in the City of Jackson,
147 Mississippi, and in one or more other newspapers or financial
148 journals with a national circulation, to be selected by the
149 commission.

150 The commission, when issuing any bonds under the authority of
151 this act, may provide that bonds, at the option of the State of
152 Mississippi, may be called in for payment and redemption at the
153 call price named therein and accrued interest on such date or
154 dates named therein.

155 Section 8. The bonds issued under the provisions of this act
156 are general obligations of the State of Mississippi, and for the
157 payment thereof the full faith and credit of the State of
158 Mississippi is irrevocably pledged. If the funds appropriated by
159 the Legislature are insufficient to pay the principal of and the
160 interest on such bonds as they become due, then the deficiency
161 shall be paid by the State Treasurer from any funds in the State
162 Treasury not otherwise appropriated. All such bonds shall contain

163 recitals on their faces substantially covering the provisions of
164 this section.

165 Section 9. Upon the issuance and sale of bonds under the
166 provisions of this act, the commission shall transfer the proceeds
167 of any such sale or sales to the special fund created in Section 2
168 of this act. The proceeds of such bonds shall be disbursed solely
169 upon the order of the Mississippi Transportation Commission under
170 such restrictions, if any, as may be contained in the resolution
171 providing for the issuance of the bonds.

172 Section 10. The bonds authorized under this act may be
173 issued without any other proceedings or the happening of any other
174 conditions or things other than those proceedings, conditions and
175 things which are specified or required by this act. Any
176 resolution providing for the issuance of bonds under the
177 provisions of this act shall become effective immediately upon its
178 adoption by the commission, and any such resolution may be adopted
179 at any regular or special meeting of the commission by a majority
180 of its members.

181 Section 11. The bonds authorized under the authority of this
182 act may be validated in the Chancery Court of the First Judicial
183 District of Hinds County, Mississippi, in the manner and with the
184 force and effect provided by Chapter 13, Title 31, Mississippi
185 Code of 1972, for the validation of county, municipal, school
186 district and other bonds. The notice to taxpayers required by
187 such statutes shall be published in a newspaper published or
188 having a general circulation in the City of Jackson, Mississippi.

189 Section 12. Any holder of bonds issued under the provisions
190 of this act or of any of the interest coupons pertaining thereto
191 may, either at law or in equity, by suit, action, mandamus or
192 other proceeding, protect and enforce any and all rights granted
193 under this act, or under such resolution, and may enforce and
194 compel performance of all duties required by this act to be

195 performed, in order to provide for the payment of bonds and
196 interest thereon.

197 Section 13. All bonds issued under the provisions of this
198 act shall be legal investments for trustees and other fiduciaries,
199 and for savings banks, trust companies and insurance companies
200 organized under the laws of the State of Mississippi, and such
201 bonds shall be legal securities which may be deposited with and
202 shall be received by all public officers and bodies of this state
203 and all municipalities and political subdivisions for the purpose
204 of securing the deposit of public funds.

205 Section 14. Bonds issued under the provisions of this act
206 and income therefrom shall be exempt from all taxation in the
207 State of Mississippi.

208 Section 15. The proceeds of the bonds issued under this act
209 shall be used solely for the purposes herein provided, including
210 the costs incident to the issuance and sale of such bonds.

211 Section 16. The State Treasurer is authorized, without
212 further process of law, to certify to the Department of Finance
213 and Administration the necessity for warrants, and the Department
214 of Finance and Administration is authorized and directed to issue
215 such warrants, in such amounts as may be necessary to pay when due
216 the principal of, premium, if any, and interest on, or the
217 accreted value of, all bonds issued under this act; and the State
218 Treasurer shall forward the necessary amount to the designated
219 place or places of payment of such bonds in ample time to
220 discharge such bonds, or the interest thereon, on the due dates
221 thereof.

222 Section 17. This act shall be deemed to be full and complete
223 authority for the exercise of the powers herein granted, but this
224 act shall not be deemed to repeal or to be in derogation of any
225 existing law of this state.

226 **SECTION 2.** This act shall take effect and be in force from
227 and after its passage.