

By: Senator(s) Posey

To: Finance

SENATE BILL NO. 3181

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF CAPITAL IMPROVEMENTS AND OTHER PROJECTS  
3 AT STATE PARKS, STATE LAKES AND WILDLIFE MANAGEMENT AREAS; AND FOR  
4 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) "Accreted value" of any bond means, as of any date  
10 of computation, an amount equal to the sum of (i) the stated  
11 initial value of such bond, plus (ii) the interest accrued thereon  
12 from the issue date to the date of computation at the rate,  
13 compounded semiannually, that is necessary to produce the  
14 approximate yield to maturity shown for bonds of the same  
15 maturity.

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

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

18 **SECTION 2.** (1) (a) A special fund, to be designated as the  
19 "2004 State Parks Capital Improvements Fund" is created within the  
20 State Treasury. The fund shall be maintained by the State  
21 Treasurer as a separate and special fund, separate and apart from  
22 the General Fund of the state and investment earnings on amounts  
23 in the fund shall be deposited into such fund.

24 (b) Monies deposited into the fund shall be disbursed,  
25 in the discretion of the Department of Finance and Administration,  
26 to pay the costs of capital improvements, renovation and/or repair  
27 of existing facilities, furnishings, providing utilities for

28 and/or equipping facilities for the Department of Wildlife  
29 Fisheries and Parks as follows:

30 (i) The following described projects at state  
31 parks:

32	<b>PARK</b>	<b>PROJECT</b>	<b>ALLOCATION</b>
33	Buccaneer .....		\$ 2,250,000.00
34		Construction of a large	
35		family water slide and	
36		construction of a	
37		children's pool .....	450,000.00
38		Construction of lodge rooms	
39		and furnishings for such rooms;	
40		construction of a road to the	
41		lodge and construction and	
42		installation of utilities	
43		for the lodges .....	900,000.00
44		Construction of	
45		recreational vehicle bathhouse	
46		for 100 campsites, a road for	
47		the bathhouse and construction	
48		and installation of utilities	
49		for the bathhouse .....	380,000.00
50		Construction of a	
51		gatehouse, office and	
52		parking for such facility,	
53		and installation of	
54		fencing along the gulf	
55		side of the park .....	240,000.00
56		Paving of roads and	
57		providing sewage disposal	
58		for 100 recreational vehicle	
59		campsites .....	280,000.00
60	J.P. Coleman .....		\$ 1,625,000.00

61 Construction, furnishing  
 62 and equipping of 5 new duplex  
 63 cabins and necessary  
 64 demolition ..... 1,625,000.00  
 65 Lake Lincoln ..... \$ 925,000.00  
 66 Construction, furnishing  
 67 and equipping of 2  
 68 duplex cabins;  
 69 construction of roads  
 70 to the cabins;  
 71 parking for the cabins;  
 72 and construction and  
 73 installation of  
 74 utilities ..... 425,000.00  
 75 Construction, furnishing  
 76 and equipping of 1  
 77 conference cabin;  
 78 construction of roads  
 79 to the cabin; parking  
 80 for the cabin;  
 81 and construction and  
 82 installation of  
 83 utilities ..... 350,000.00  
 84 Construction of a  
 85 maintenance building,  
 86 construction of  
 87 additional parking areas,  
 88 and construction and  
 89 installation of fencing  
 90 and utilities ..... 150,000.00  
 91 Natchez ..... \$ 100,000.00  
 92 Connection of water  
 93 system to Adams County

94	Water Association .....	100,000.00	
95	Wall Doxey .....	\$	150,000.00
96	Construction of a		
97	maintenance building,		
98	construction of additional		
99	parking areas, road		
100	construction and		
101	construction and		
102	installation of		
103	fencing .....	150,000.00	
104	Trace .....	\$	1,266,000.00
105	Construction of		
106	recreational vehicle		
107	campsites and 2		
108	bathhouses, and		
109	construction and		
110	installation of		
111	utilities .....	1,266,000.00	
112	Grand Gulf .....	\$	35,000.00
113	Construction of		
114	a bathhouse .....	35,000.00	
115	Lake Copiah .....	\$	1,000,000.00
116	Construction of cabins		
117	and recreational vehicle		
118	campsites .....	1,000,000.00	
119	Construction		
120	SUBTOTAL.....	\$	7,351,000.00
121	(ii) Reconstruction and/or repair		
122	and resurfacing of roads at state parks.....		3,265,000.00
123	(iii) Repair and renovation		
124	renovation of water systems and tanks at		
125	state parks and compliance with		
126	requirements of the Department of		

127	Environmental Quality.....	165,000.00
128	(iv) Repair and renovation or	
129	construction of bathhouses at state parks.....	2,484,000.00
130	(v) Surveying and marking	
131	of the boundaries of state parks.....	950,000.00
132	(vi) Construction, furnishing	
133	and equipping of headquarters/office buildings	
134	at Wildlife Management Areas, including	
135	required roads, parking and utilities.....	1,050,000.00
136	(vii) Repair and renovation	
137	of equipment sheds, levees, headquarters	
138	buildings, resurfacing of roads and bridge	
139	and road renovation at Wildlife	
140	Management Areas.....	725,000.00
141	(vii) Repair, renovation	
142	and construction at state fish hatcheries:.....	3,700,000.00
143	Lyman Fish Hatchery ...	2,700,000.00
144	North Mississippi State	
145	Fish Hatchery .....	1,000,000.00
146	(viii) Flood control projects,	
147	dredging, repair and renovation of levees, dams,	
148	camp sites, day use campgrounds, water lines,	
149	electricity, sewer and roads at state lakes.....	6,300,000.00
150	(ix) Purchase and/or	
151	construction of a central distribution	
152	warehouse for the department, including required	
153	utilities, roads, parking, fencing and equipping	
154	which will contain approximately 55,000 square	
155	feet of combined warehouse and office space.....	1,000,000.00
156	<b>GRAND TOTAL.....</b>	<b>\$26,990,000.00</b>

157           (c) If a project described in paragraph (b) of this  
158 subsection is completed without utilizing the full amount of the  
159 funds allocated for such project, the Department of Wildlife,

160 Fisheries and Parks may utilize such excess funds as necessary to  
161 complete any of the other projects described in paragraph (b) of  
162 this section.

163 (2) Amounts deposited into such special fund shall be  
164 disbursed to pay the costs of projects described in subsection (1)  
165 of this section. Promptly after the commission has certified, by  
166 resolution duly adopted, that the projects described in subsection  
167 (1) shall have been completed, abandoned, or cannot be completed  
168 in a timely fashion, any amounts remaining in such special fund  
169 shall be applied to pay debt service on the bonds issued under  
170 this act, in accordance with the proceedings authorizing the  
171 issuance of such bonds and as directed by the commission.

172 (3) The Department of Finance and Administration, acting  
173 through the Bureau of Building, Grounds and Real Property  
174 Management, is expressly authorized and empowered to receive and  
175 expend any local or other source funds in connection with the  
176 expenditure of funds provided for in this section. The  
177 expenditure of monies deposited into the special fund shall be  
178 under the direction of the Department of Finance and  
179 Administration, and such funds shall be paid by the State  
180 Treasurer upon warrants issued by such department, which warrants  
181 shall be issued upon requisitions signed by the Executive Director  
182 of the Department of Finance and Administration, or his designee.

183 (4) The Department of Finance and Administration is  
184 authorized to pay for the purchase of real estate, construction,  
185 repair, renovation, furnishing and equipping of facilities.

186 **SECTION 3.** (1) The commission, at one time, or from time to  
187 time, may declare by resolution the necessity for issuance of  
188 general obligation bonds of the State of Mississippi to provide  
189 funds for all costs incurred or to be incurred for the purposes  
190 described in Section 2 of this act. Upon the adoption of a  
191 resolution by the Department of Finance and Administration,  
192 declaring the necessity for the issuance of any part or all of the

193 general obligation bonds authorized by this section, the  
194 Department of Finance and Administration shall deliver a certified  
195 copy of its resolution or resolutions to the commission. Upon  
196 receipt of such resolution, the commission, in its discretion, may  
197 act as the issuing agent, prescribe the form of the bonds,  
198 advertise for and accept bids, issue and sell the bonds so  
199 authorized to be sold and do any and all other things necessary  
200 and advisable in connection with the issuance and sale of such  
201 bonds. The total amount of bonds issued under this act shall not  
202 exceed Twenty-six Million Nine Hundred Ninety Thousand Dollars  
203 (\$26,990,000.00).

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

208 **SECTION 4.** The principal of and interest on the bonds  
209 authorized under Section 3 of this act shall be payable in the  
210 manner provided in this section. Such bonds shall bear such date  
211 or dates, be in such denomination or denominations, bear interest  
212 at such rate or rates (not to exceed the limits set forth in  
213 Section 75-17-101, Mississippi Code of 1972), be payable at such  
214 place or places within or without the State of Mississippi, shall  
215 mature absolutely at such time or times not to exceed twenty-five  
216 (25) years from date of issue, be redeemable before maturity at  
217 such time or times and upon such terms, with or without premium,  
218 shall bear such registration privileges, and shall be  
219 substantially in such form, all as shall be determined by  
220 resolution of the commission.

221 **SECTION 5.** The bonds authorized by Section 3 of this act  
222 shall be signed by the chairman of the commission, or by his  
223 facsimile signature, and the official seal of the commission shall  
224 be affixed thereto, attested by the secretary of the commission.  
225 The interest coupons, if any, to be attached to such bonds may be

226 executed by the facsimile signatures of such officers. Whenever  
227 any such bonds shall have been signed by the officials designated  
228 to sign the bonds who were in office at the time of such signing  
229 but who may have ceased to be such officers before the sale and  
230 delivery of such bonds, or who may not have been in office on the  
231 date such bonds may bear, the signatures of such officers upon  
232 such bonds and coupons shall nevertheless be valid and sufficient  
233 for all purposes and have the same effect as if the person so  
234 officially signing such bonds had remained in office until their  
235 delivery to the purchaser, or had been in office on the date such  
236 bonds may bear. However, notwithstanding anything herein to the  
237 contrary, such bonds may be issued as provided in the Registered  
238 Bond Act of the State of Mississippi.

239       **SECTION 6.** All bonds and interest coupons issued under the  
240 provisions of this act have all the qualities and incidents of  
241 negotiable instruments under the provisions of the Uniform  
242 Commercial Code, and in exercising the powers granted by this act,  
243 the commission shall not be required to and need not comply with  
244 the provisions of the Uniform Commercial Code.

245       **SECTION 7.** The commission shall act as the issuing agent for  
246 the bonds authorized under Section 3 of this act, prescribe the  
247 form of the bonds, advertise for and accept bids, issue and sell  
248 the bonds so authorized to be sold, pay all fees and costs  
249 incurred in such issuance and sale, and do any and all other  
250 things necessary and advisable in connection with the issuance and  
251 sale of such bonds. The commission is authorized and empowered to  
252 pay the costs that are incident to the sale, issuance and delivery  
253 of the bonds authorized under this act from the proceeds derived  
254 from the sale of such bonds. The commission shall sell such bonds  
255 on sealed bids at public sale, and for such price as it may  
256 determine to be for the best interest of the State of Mississippi,  
257 but no such sale shall be made at a price less than par plus  
258 accrued interest to the date of delivery of the bonds to the



259 purchaser. All interest accruing on such bonds so issued shall be  
260 payable semiannually or annually; however, the first interest  
261 payment may be for any period of not more than one (1) year.

262 Notice of the sale of any such bond shall be published at  
263 least one time, not less than ten (10) days before the date of  
264 sale, and shall be so published in one or more newspapers  
265 published or having a general circulation in the City of Jackson,  
266 Mississippi, and in one or more other newspapers or financial  
267 journals with a national circulation, to be selected by the  
268 commission.

269 The commission, when issuing any bonds under the authority of  
270 this act, may provide that bonds, at the option of the State of  
271 Mississippi, may be called in for payment and redemption at the  
272 call price named therein and accrued interest on such date or  
273 dates named therein.

274 **SECTION 8.** The bonds issued under the provisions of this act  
275 are general obligations of the State of Mississippi, and for the  
276 payment thereof the full faith and credit of the State of  
277 Mississippi is irrevocably pledged. If the funds appropriated by  
278 the Legislature are insufficient to pay the principal of and the  
279 interest on such bonds as they become due, then the deficiency  
280 shall be paid by the State Treasurer from any funds in the State  
281 Treasury not otherwise appropriated. All such bonds shall contain  
282 recitals on their faces substantially covering the provisions of  
283 this section.

284 **SECTION 9.** Upon the issuance and sale of bonds under the  
285 provisions of this act, the commission shall transfer the proceeds  
286 of any such sale or sales to the special fund created in Section 2  
287 of this act. The proceeds of such bonds shall be disbursed solely  
288 upon the order of the Department of Finance and Administration  
289 under such restrictions, if any, as may be contained in the  
290 resolution providing for the issuance of the bonds.

291           **SECTION 10.** The bonds authorized under this act may be  
292 issued without any other proceedings or the happening of any other  
293 conditions or things other than those proceedings, conditions and  
294 things which are specified or required by this act. Any  
295 resolution providing for the issuance of bonds under the  
296 provisions of this act shall become effective immediately upon its  
297 adoption by the commission, and any such resolution may be adopted  
298 at any regular or special meeting of the commission by a majority  
299 of its members.

300           **SECTION 11.** The bonds authorized under the authority of this  
301 act may be validated in the Chancery Court of the First Judicial  
302 District of Hinds County, Mississippi, in the manner and with the  
303 force and effect provided by Chapter 13, Title 31, Mississippi  
304 Code of 1972, for the validation of county, municipal, school  
305 district and other bonds. The notice to taxpayers required by  
306 such statutes shall be published in a newspaper published or  
307 having a general circulation in the City of Jackson, Mississippi.

308           **SECTION 12.** Any holder of bonds issued under the provisions  
309 of this act or of any of the interest coupons pertaining thereto  
310 may, either at law or in equity, by suit, action, mandamus or  
311 other proceeding, protect and enforce any and all rights granted  
312 under this act, or under such resolution, and may enforce and  
313 compel performance of all duties required by this act to be  
314 performed, in order to provide for the payment of bonds and  
315 interest thereon.

316           **SECTION 13.** All bonds issued under the provisions of this  
317 act shall be legal investments for trustees and other fiduciaries,  
318 and for savings banks, trust companies and insurance companies  
319 organized under the laws of the State of Mississippi, and such  
320 bonds shall be legal securities which may be deposited with and  
321 shall be received by all public officers and bodies of this state  
322 and all municipalities and political subdivisions for the purpose  
323 of securing the deposit of public funds.

324           **SECTION 14.** Bonds issued under the provisions of this act  
325 and income therefrom shall be exempt from all taxation in the  
326 State of Mississippi.

327           **SECTION 15.** The proceeds of the bonds issued under this act  
328 shall be used solely for the purposes herein provided, including  
329 the costs incident to the issuance and sale of such bonds.

330           **SECTION 16.** The State Treasurer is authorized, without  
331 further process of law, to certify to the Department of Finance  
332 and Administration the necessity for warrants, and the Department  
333 of Finance and Administration is authorized and directed to issue  
334 such warrants, in such amounts as may be necessary to pay when due  
335 the principal of, premium, if any, and interest on, or the  
336 accreted value of, all bonds issued under this act; and the State  
337 Treasurer shall forward the necessary amount to the designated  
338 place or places of payment of such bonds in ample time to  
339 discharge such bonds, or the interest thereon, on the due dates  
340 thereof.

341           **SECTION 17.** This act shall be deemed to be full and complete  
342 authority for the exercise of the powers herein granted, but this  
343 act shall not be deemed to repeal or to be in derogation of any  
344 existing law of this state.

345           **SECTION 18.** This act shall take effect and be in force from  
346 and after its passage.