

By: Representatives Parker, Hamilton  
(109th), Walley

To: Conservation and Water  
Resources; Ways and Means

HOUSE BILL NO. 1642

1 AN ACT TO AMEND CHAPTER 464, LAWS OF 1999, AS AMENDED BY  
2 CHAPTER 386, LAWS OF 2000, TO INCREASE THE MAXIMUM AMOUNT OF  
3 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI THAT MAY BE  
4 ISSUED FOR THE PURPOSE OF CAPITAL IMPROVEMENTS FOR THE DEPARTMENT  
5 OF WILDLIFE, FISHERIES AND PARKS; TO INCREASE THE MAXIMUM AMOUNT  
6 OF THE PROCEEDS FROM THOSE BONDS THAT MAY BE USED FOR PROJECTS  
7 RELATED TO THE CONSTRUCTION OF A LAKE IN GEORGE COUNTY AND TO  
8 PRESCRIBE CERTAIN ADDITIONAL PURPOSES FOR WHICH THE INCREASED  
9 PROCEEDS MAY BE USED; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** Chapter 464, Laws of 1999, as amended by Chapter  
12 386, Laws of 2000, is amended as follows:

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

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

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

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

25 Section 2. (1) (a) A special fund, to be designated as the  
26 "1999 Department of Wildlife, Fisheries and Parks Improvements  
27 Fund" is created within the State Treasury. The fund shall be  
28 maintained by the State Treasurer as a separate and special fund,  
29 separate and apart from the General Fund of the state and

30 investment earnings on amounts in the fund shall be deposited into  
31 such fund.

32 (b) Monies deposited into the fund shall be disbursed,  
33 in the discretion of the Department of Finance and Administration,  
34 to pay the costs of capital improvements, renovation and/or repair  
35 of existing facilities, furnishing and/or equipping facilities and  
36 purchasing real property for public facilities for the Department  
37 of Wildlife, Fisheries and Parks for the following projects:

38 (i) Critical dam repairs to lakes  
39 in, and renovation and repair of existing facilities  
40 and equipping facilities at the following parks and  
41 fishing lakes:

|    |                      |    |                   |
|----|----------------------|----|-------------------|
| 42 | Bolivar.....         | \$ | 500,000.00        |
| 43 | Neshoba.....         |    | 450,000.00        |
| 44 | Tom Bailey.....      |    | 275,000.00        |
| 45 | Roosevelt.....       |    | 150,000.00        |
| 46 | Trace.....           |    | 800,000.00        |
| 47 | Legion.....          |    | 100,000.00        |
| 48 | Percy Quinn.....     |    | 100,000.00        |
| 49 | Walthall County..... |    | 700,000.00        |
| 50 | Tombigbee.....       |    | 100,000.00        |
| 51 | Perry County.....    |    | <u>100,000.00</u> |
| 52 | TOTAL.....           | \$ | 3,275,000.00      |

53 (ii) Repairs, renovation and  
54 construction at the following state fish  
55 hatcheries:

|    |                        |    |                     |
|----|------------------------|----|---------------------|
| 56 | Turcotte.....          | \$ | 200,000.00          |
| 57 | Meridian.....          |    | 250,000.00          |
| 58 | Lyman.....             |    | 1,000,000.00        |
| 59 | North Mississippi..... |    | <u>1,000,000.00</u> |
| 60 | TOTAL.....             | \$ | 2,450,000.00        |

61 (iii) Construction of new  
62 headquarters buildings, and renovation and

63 repair of existing headquarters buildings as  
64 considered necessary and appropriate by the  
65 Department of Wildlife, Fisheries and Parks  
66 at the following wildlife management areas:

67 Tuscumbia, Yockanookany, Choctaw, Chickasaw,  
68 Calhoun, Grenada, Chickasawhay, Sunflower..... \$ 1,550,000.00

69 (iv) Construction of new, and  
70 renovation and repair of equipment sheds as  
71 considered necessary and appropriate by the  
72 Department of Wildlife, Fisheries and Parks  
73 at the following wildlife management areas:

74 Black Prairie, Trim Cane, Malmaison,  
75 Caney Creek, Tallahala, Bienville,  
76 Chickasawhay, Sandy Creek, Caston  
77 Creek, Little Biloxi, Old River,  
78 Upper and Lower Pascagoula, Wolf  
79 River..... \$ 150,000.00

80 (v) Construction of new  
81 facilities and storage sheds, and renovation  
82 and repair of existing facilities and storage  
83 sheds at the following state lakes:

84 Lamar Bruce, Simpson County, Bogue Homa,  
85 Kemper County, Jeff Davis, Bill Waller,  
86 Mary Crawford, Oktibbeha County, Tippah  
87 County, Monroe County..... \$ 875,000.00

88 (vi) 1. Construction of lakes  
89 (including, but not limited to construction  
90 of dams, drainage structures and spillways  
91 related to such lakes), and construction of  
92 facilities, buildings, day use areas, campsites,  
93 infrastructure, utilities, roads, boat ramps  
94 and parking for such lakes in the following  
95 counties:

|    |                    |                        |
|----|--------------------|------------------------|
| 96 | Copiah County..... | \$ 3,250,000.00        |
| 97 | George County..... | <u>6,700,000.00</u>    |
| 98 | TOTAL.....         | \$ <u>9,950,000.00</u> |

99                   2. Of the monies authorized

100 to be expended under this subparagraph (vi) for  
101 the George County lake project, not more than  
102 the following amounts may be expended for the  
103 following purposes:

|     |   |                        |
|-----|---|------------------------|
| 104 | <u>Purchase of land for wetland mitigation</u>        |                        |
| 105 | <u>credits.....</u>                                   | \$ <u>1,300,000.00</u> |
| 106 | <u>Purchase of land for stream mitigation</u>         |                        |
| 107 | <u>credits.....</u>                                   | \$ <u>500,000.00</u>   |
| 108 | <u>Enhancement and restoration of lands</u>           |                        |
| 109 | <u>for wetland and stream mitigation credits.....</u> | \$ <u>600,000.00</u>   |
| 110 | <u>Prepayment of sixteenth section public school</u>  |                        |
| 111 | <u>trust lands recreational lease with the George</u> |                        |
| 112 | <u>County Board of Education.....</u>                 | \$ <u>800,000.00</u>   |

113                   (vii) Repair, renovation,  
114 reconstruction or resurfacing of a certain  
115 public road in Yalobusha County beginning at  
116 Mississippi Highway 32 and extending northerly  
117 to the entrance of George Payne Cossar State  
118 Park..... \$ 200,000.00

119                   (viii) Repair, renovation  
120 and restoration of Lakeland Park in Wayne  
121 County..... \$ 100,000.00

122                   (ix) Repair, renovation,  
123 reconstruction and resurfacing of certain  
124 public roads in Panola County beginning at  
125 the intersection of John Harmon Road and  
126 Mississippi Highway 315 and extending  
127 northerly along John Harmon Road and thence  
128 easterly along State Park Road to John Kyle

129 State Park. Any state aid road funds or other  
130 funds that may be available for such road  
131 projects may be used to match any of the funds  
132 authorized under this subparagraph (ix)  
133 However, if no state aid road funds or other  
134 funds are available to match the funds made  
135 available under this subparagraph (ix), then  
136 the funds authorized under this subparagraph  
137 (ix) may be used for the road project along  
138 State Park Road, and any remaining funds may  
139 be used on the John Harmon Road project..... \$ 500,000.00  
140 (x) Paving a walking/bicycle  
141 path at Percy Quinn State Park..... \$ 25,000.00  
142 (xi) Repair and renovation of  
143 manager and assistant manager residences at  
144 Percy Quinn State Park..... \$ 50,000.00  
145 GRAND TOTAL..... \$ 19,125,000.00

146 (c) If a project described in paragraph (b) of this  
147 subsection is completed without utilizing the full amount of the  
148 funds allocated for such project, the Department of Wildlife,  
149 Fisheries and Parks may utilize such excess funds as necessary to  
150 complete any of the other projects described in paragraph (b) of  
151 this section.

152 (2) Amounts deposited into such special fund shall be  
153 disbursed to pay the costs of projects described in subsection (1)  
154 of this section. Promptly after the commission has certified, by  
155 resolution duly adopted, that the projects described in subsection  
156 (1) shall have been completed, abandoned, or cannot be completed  
157 in a timely fashion, any amounts remaining in such special fund  
158 shall be applied to pay debt service on the bonds issued under  
159 this act, in accordance with the proceedings authorizing the  
160 issuance of such bonds and as directed by the commission.

161           (3) The Department of Finance and Administration, acting  
162 through the Bureau of Building, Grounds and Real Property  
163 Management, is expressly authorized and empowered to receive and  
164 expend any local or other source funds in connection with the  
165 expenditure of funds provided for in this section. The  
166 expenditure of monies deposited into the special fund shall be  
167 under the direction of the Department of Finance and  
168 Administration, and such funds shall be paid by the State  
169 Treasurer upon warrants issued by such department, which warrants  
170 shall be issued upon requisitions signed by the Executive Director  
171 of the Department of Finance and Administration or his designee.

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

175           Section 3. (1) The commission, at one time, or from time to  
176 time, may declare by resolution the necessity for issuance of  
177 general obligation bonds of the State of Mississippi to provide  
178 funds for all costs incurred or to be incurred for the purposes  
179 described in Section 2 of this act. Upon the adoption of a  
180 resolution by the Department of Finance and Administration,  
181 declaring the necessity for the issuance of any part or all of the  
182 general obligation bonds authorized by this section, the  
183 Department of Finance and Administration shall deliver a certified  
184 copy of its resolution or resolutions to the commission. Upon  
185 receipt of such resolution, the commission, in its discretion, may  
186 act as the issuing agent, prescribe the form of the bonds,  
187 advertise for and accept bids, issue and sell the bonds so  
188 authorized to be sold and do any and all other things necessary  
189 and advisable in connection with the issuance and sale of such  
190 bonds. The total amount of bonds issued under this act shall not  
191 exceed Nineteen Million One Hundred Twenty-five Thousand Dollars  
192 (\$19,125,000.00).

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

197           Section 4. The principal of and interest on the bonds  
198 authorized under Section 3 of this act shall be payable in the  
199 manner provided in this section. Such bonds shall bear such date  
200 or dates, be in such denomination or denominations, bear interest  
201 at such rate or rates (not to exceed the limits set forth in  
202 Section 75-17-101, Mississippi Code of 1972), be payable at such  
203 place or places within or without the State of Mississippi, shall  
204 mature absolutely at such time or times not to exceed twenty-five  
205 (25) years from date of issue, be redeemable before maturity at  
206 such time or times and upon such terms, with or without premium,  
207 shall bear such registration privileges, and shall be  
208 substantially in such form, all as shall be determined by  
209 resolution of the commission.

210           Section 5. The bonds authorized by Section 3 of this act  
211 shall be signed by the chairman of the commission, or by his  
212 facsimile signature, and the official seal of the commission shall  
213 be affixed thereto, attested by the secretary of the commission.  
214 The interest coupons, if any, to be attached to such bonds may be  
215 executed by the facsimile signatures of such officers. Whenever  
216 any such bonds shall have been signed by the officials designated  
217 to sign the bonds who were in office at the time of such signing  
218 but who may have ceased to be such officers before the sale and  
219 delivery of such bonds, or who may not have been in office on the  
220 date such bonds may bear, the signatures of such officers upon  
221 such bonds and coupons shall nevertheless be valid and sufficient  
222 for all purposes and have the same effect as if the person so  
223 officially signing such bonds had remained in office until their  
224 delivery to the purchaser, or had been in office on the date such  
225 bonds may bear. However, notwithstanding anything herein to the

226 contrary, such bonds may be issued as provided in the Registered  
227 Bond Act of the State of Mississippi.

228 Section 6. All bonds and interest coupons issued under the  
229 provisions of this act have all the qualities and incidents of  
230 negotiable instruments under the provisions of the Uniform  
231 Commercial Code, and in exercising the powers granted by this act,  
232 the commission shall not be required to and need not comply with  
233 the provisions of the Uniform Commercial Code.

234 Section 7. The commission shall act as the issuing agent for  
235 the bonds authorized under Section 3 of this act, prescribe the  
236 form of the bonds, advertise for and accept bids, issue and sell  
237 the bonds so authorized to be sold, pay all fees and costs  
238 incurred in such issuance and sale, and do any and all other  
239 things necessary and advisable in connection with the issuance and  
240 sale of such bonds. The commission is authorized and empowered to  
241 pay the costs that are incident to the sale, issuance and delivery  
242 of the bonds authorized under this act from the proceeds derived  
243 from the sale of such bonds. The commission shall sell such bonds  
244 on sealed bids at public sale, and for such price as it may  
245 determine to be for the best interest of the State of Mississippi,  
246 but no such sale shall be made at a price less than par plus  
247 accrued interest to the date of delivery of the bonds to the  
248 purchaser. All interest accruing on such bonds so issued shall be  
249 payable semiannually or annually; however, the first interest  
250 payment may be for any period of not more than one (1) year.

251 Notice of the sale of any such bond shall be published at  
252 least one (1) time, not less than ten (10) days before the date of  
253 sale, and shall be so published in one or more newspapers  
254 published or having a general circulation in the City of Jackson,  
255 Mississippi, and in one or more other newspapers or financial  
256 journals with a national circulation, to be selected by the  
257 commission.



258           The commission, when issuing any bonds under the authority of  
259 this act, may provide that bonds, at the option of the State of  
260 Mississippi, may be called in for payment and redemption at the  
261 call price named therein and accrued interest on such date or  
262 dates named therein.

263           Section 8. The bonds issued under the provisions of this act  
264 are general obligations of the State of Mississippi, and for the  
265 payment thereof the full faith and credit of the State of  
266 Mississippi is irrevocably pledged. If the funds appropriated by  
267 the Legislature are insufficient to pay the principal of and the  
268 interest on such bonds as they become due, then the deficiency  
269 shall be paid by the State Treasurer from any funds in the State  
270 Treasury not otherwise appropriated. All such bonds shall contain  
271 recitals on their faces substantially covering the provisions of  
272 this section.

273           Section 9. Upon the issuance and sale of bonds under the  
274 provisions of this act, the commission shall transfer the proceeds  
275 of any such sale or sales to the special fund created in Section 2  
276 of this act. The proceeds of such bonds shall be disbursed solely  
277 upon the order of the Department of Finance and Administration  
278 under such restrictions, if any, as may be contained in the  
279 resolution providing for the issuance of the bonds.

280           Section 10. The bonds authorized under this act may be  
281 issued without any other proceedings or the happening of any other  
282 conditions or things other than those proceedings, conditions and  
283 things which are specified or required by this act. Any  
284 resolution providing for the issuance of bonds under the  
285 provisions of this act shall become effective immediately upon its  
286 adoption by the commission, and any such resolution may be adopted  
287 at any regular or special meeting of the commission by a majority  
288 of its members.

289           Section 11. The bonds authorized under the authority of this  
290 act may be validated in the Chancery Court of the First Judicial

291 District of Hinds County, Mississippi, in the manner and with the  
292 force and effect provided by Chapter 13, Title 31, Mississippi  
293 Code of 1972, for the validation of county, municipal, school  
294 district and other bonds. The notice to taxpayers required by  
295 such statutes shall be published in a newspaper published or  
296 having a general circulation in the City of Jackson, Mississippi.

297 Section 12. Any holder of bonds issued under the provisions  
298 of this act or of any of the interest coupons pertaining thereto  
299 may, either at law or in equity, by suit, action, mandamus or  
300 other proceeding, protect and enforce any and all rights granted  
301 under this act, or under such resolution, and may enforce and  
302 compel performance of all duties required by this act to be  
303 performed, in order to provide for the payment of bonds and  
304 interest thereon.

305 Section 13. All bonds issued under the provisions of this  
306 act shall be legal investments for trustees and other fiduciaries,  
307 and for savings banks, trust companies and insurance companies  
308 organized under the laws of the State of Mississippi, and such  
309 bonds shall be legal securities which may be deposited with and  
310 shall be received by all public officers and bodies of this state  
311 and all municipalities and political subdivisions for the purpose  
312 of securing the deposit of public funds.

313 Section 14. Bonds issued under the provisions of this act  
314 and income therefrom shall be exempt from all taxation in the  
315 State of Mississippi.

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

319 Section 16. The State Treasurer is authorized, without  
320 further process of law, to certify to the Department of Finance  
321 and Administration the necessity for warrants, and the Department  
322 of Finance and Administration is authorized and directed to issue  
323 such warrants, in such amounts as may be necessary to pay when due

324 the principal of, premium, if any, and interest on, or the  
325 accreted value of, all bonds issued under this act; and the State  
326 Treasurer shall forward the necessary amount to the designated  
327 place or places of payment of such bonds in ample time to  
328 discharge such bonds, or the interest thereon, on the due dates  
329 thereof.

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

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