

**Adopted
AMENDMENT NO 3 TO COMMITTEE AMENDMENT NO 1 PROPOSED
TO**

House Bill No. 1674

BY: Senator(s) Wilemon, Hill

1 **AMEND by adding the following after line 7806:**

2 **SECTION *.** (1) As used in this section, the following words
3 shall have the meanings ascribed herein unless the context clearly
4 requires otherwise:

5 (a) "Accreted value" of any bond means, as of any date
6 of computation, an amount equal to the sum of (i) the stated
7 initial value of such bond, plus (ii) the interest accrued thereon
8 from the issue date to the date of computation at the rate,
9 compounded semiannually, that is necessary to produce the
10 approximate yield to maturity shown for bonds of the same
11 maturity.

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

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



14 (2) (a) (i) A special fund, to be designated as the "2019
15 State Park Repair and Renovation Fund," is created within the
16 State Treasury. The fund shall be maintained by the State
17 Treasurer as a separate and special fund, separate and apart from
18 the General Fund of the state. Unexpended amounts remaining in
19 the fund at the end of a fiscal year shall not lapse into the
20 State General Fund, and any interest earned or investment earnings
21 on amounts in the fund shall be deposited into such fund.

22 (ii) Monies deposited into the fund shall be
23 disbursed, in the discretion of the Mississippi Department of
24 Wildlife, Fisheries and Parks, to pay the costs of repairs and
25 renovations to buildings in state parks.

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

36 (3) (a) The commission, at one time, or from time to time,
37 may declare by resolution the necessity for issuance of general
38 obligation bonds of the State of Mississippi to provide funds for



39 all costs incurred or to be incurred for the purposes described in
40 subsection (2) of this section. Upon the adoption of a resolution
41 by the Mississippi Commission on Wildlife, Fisheries and Parks,
42 declaring the necessity for the issuance of any part or all of the
43 general obligation bonds authorized by this subsection, the
44 Mississippi Commission on Wildlife, Fisheries and Parks shall
45 deliver a certified copy of its resolution or resolutions to the
46 commission. Upon receipt of such resolution, the commission, in
47 its discretion, may act as issuing agent, prescribe the form of
48 the bonds, determine the appropriate method for sale of the bonds,
49 advertise for and accept bids or negotiate the sale of the bonds,
50 issue and sell the bonds so authorized to be sold, and do any and
51 all other things necessary and advisable in connection with the
52 issuance and sale of such bonds. The total amount of bonds issued
53 under this section shall not exceed Ten Million Dollars
54 (\$10,000,000.00). No bonds shall be issued under this section
55 after July 1, 2023.

56 (b) Any investment earnings on amounts deposited into
57 the special fund created in subsection (2) of this section shall
58 be used to pay debt service on bonds issued under this section, in
59 accordance with the proceedings authorizing issuance of such
60 bonds.

61 (4) The principal of and interest on the bonds authorized
62 under this section shall be payable in the manner provided in this
63 subsection. Such bonds shall bear such date or dates, be in such



64 denomination or denominations, bear interest at such rate or rates
65 (not to exceed the limits set forth in Section 75-17-101,
66 Mississippi Code of 1972), be payable at such place or places
67 within or without the State of Mississippi, shall mature
68 absolutely at such time or times not to exceed twenty-five (25)
69 years from date of issue, be redeemable before maturity at such
70 time or times and upon such terms, with or without premium, shall
71 bear such registration privileges, and shall be substantially in
72 such form, all as shall be determined by resolution of the
73 commission.

74 (5) The bonds authorized by this section shall be signed by
75 the chairman of the commission, or by his facsimile signature, and
76 the official seal of the commission shall be affixed thereto,
77 attested by the secretary of the commission. The interest
78 coupons, if any, to be attached to such bonds may be executed by
79 the facsimile signatures of such officers. Whenever any such
80 bonds shall have been signed by the officials designated to sign
81 the bonds who were in office at the time of such signing but who
82 may have ceased to be such officers before the sale and delivery
83 of such bonds, or who may not have been in office on the date such
84 bonds may bear, the signatures of such officers upon such bonds
85 and coupons shall nevertheless be valid and sufficient for all
86 purposes and have the same effect as if the person so officially
87 signing such bonds had remained in office until their delivery to
88 the purchaser, or had been in office on the date such bonds may



89 bear. However, notwithstanding anything herein to the contrary,
90 such bonds may be issued as provided in the Registered Bond Act of
91 the State of Mississippi.

92 (6) All bonds and interest coupons issued under the
93 provisions of this section have all the qualities and incidents of
94 negotiable instruments under the provisions of the Uniform
95 Commercial Code, and in exercising the powers granted by this
96 section, the commission shall not be required to and need not
97 comply with the provisions of the Uniform Commercial Code.

98 (7) The commission shall act as issuing agent for the bonds
99 authorized under this section, prescribe the form of the bonds,
100 determine the appropriate method for sale of the bonds, advertise
101 for and accept bids or negotiate the sale of the bonds, issue and
102 sell the bonds so authorized to be sold, pay all fees and costs
103 incurred in such issuance and sale, and do any and all other
104 things necessary and advisable in connection with the issuance and
105 sale of such bonds. The commission is authorized and empowered to
106 pay the costs that are incident to the sale, issuance and delivery
107 of the bonds authorized under this section from the proceeds
108 derived from the sale of such bonds. The commission may sell such
109 bonds on sealed bids at public sale or may negotiate the sale of
110 the bonds for such price as it may determine to be for the best
111 interest of the State of Mississippi. All interest accruing on
112 such bonds so issued shall be payable semiannually or annually.



113 If such bonds are sold by sealed bids at public sale, notice
114 of the sale shall be published at least one time, not less than
115 ten (10) days before the date of sale, and shall be so published
116 in one or more newspapers published or having a general
117 circulation in the City of Jackson, Mississippi, selected by the
118 commission.

119 The commission, when issuing any bonds under the authority of
120 this section, may provide that bonds, at the option of the State
121 of Mississippi, may be called in for payment and redemption at the
122 call price named therein and accrued interest on such date or
123 dates named therein.

124 (8) The bonds issued under the provisions of this section
125 are general obligations of the State of Mississippi, and for the
126 payment thereof the full faith and credit of the State of
127 Mississippi is irrevocably pledged. If the funds appropriated by
128 the Legislature are insufficient to pay the principal of and the
129 interest on such bonds as they become due, then the deficiency
130 shall be paid by the State Treasurer from any funds in the State
131 Treasury not otherwise appropriated. All such bonds shall contain
132 recitals on their faces substantially covering the provisions of
133 this subsection.

134 (9) Upon the issuance and sale of bonds under the provisions
135 of this section, the commission shall transfer the proceeds of any
136 such sale or sales to the special fund created in subsection (2)
137 of this section. The proceeds of such bonds shall be disbursed



138 solely upon the order of the Mississippi Department of Wildlife,
139 Fisheries and Parks under such restrictions, if any, as may be
140 contained in the resolution providing for the issuance of the
141 bonds.

142 (10) The bonds authorized under this section may be issued
143 without any other proceedings or the happening of any other
144 conditions or things other than those proceedings, conditions and
145 things which are specified or required by this section. Any
146 resolution providing for the issuance of bonds under the
147 provisions of this section shall become effective immediately upon
148 its adoption by the commission, and any such resolution may be
149 adopted at any regular or special meeting of the commission by a
150 majority of its members.

151 (11) The bonds authorized under the authority of this
152 section may be validated in the Chancery Court of the First
153 Judicial District of Hinds County, Mississippi, in the manner and
154 with the force and effect provided by Chapter 13, Title 31,
155 Mississippi Code of 1972, for the validation of county, municipal,
156 school district and other bonds. The notice to taxpayers required
157 by such statutes shall be published in a newspaper published or
158 having a general circulation in the City of Jackson, Mississippi.

159 (12) Any holder of bonds issued under the provisions of this
160 section or of any of the interest coupons pertaining thereto may,
161 either at law or in equity, by suit, action, mandamus or other
162 proceeding, protect and enforce any and all rights granted under



163 this section, or under such resolution, and may enforce and compel
164 performance of all duties required by this section to be
165 performed, in order to provide for the payment of bonds and
166 interest thereon.

167 (13) All bonds issued under the provisions of this section
168 shall be legal investments for trustees and other fiduciaries, and
169 for savings banks, trust companies and insurance companies
170 organized under the laws of the State of Mississippi, and such
171 bonds shall be legal securities which may be deposited with and
172 shall be received by all public officers and bodies of this state
173 and all municipalities and political subdivisions for the purpose
174 of securing the deposit of public funds.

175 (14) Bonds issued under the provisions of this section and
176 income therefrom shall be exempt from all taxation in the State of
177 Mississippi.

178 (15) The proceeds of the bonds issued under this section
179 shall be used solely for the purposes herein provided, including
180 the costs incident to the issuance and sale of such bonds.

181 (16) The State Treasurer is authorized, without further
182 process of law, to certify to the Department of Finance and
183 Administration the necessity for warrants, and the Department of
184 Finance and Administration is authorized and directed to issue
185 such warrants, in such amounts as may be necessary to pay when due
186 the principal of, premium, if any, and interest on, or the
187 accreted value of, all bonds issued under this section; and the



188 State Treasurer shall forward the necessary amount to the
189 designated place or places of payment of such bonds in ample time
190 to discharge such bonds, or the interest thereon, on the due dates
191 thereof.

192 (17) This section shall be deemed to be full and complete
193 authority for the exercise of the powers herein granted, but this
194 section shall not be deemed to repeal or to be in derogation of
195 any existing law of this state.

196 **FURTHER, AMEND the title to conform.**

