

By: Representative Thompson

To: Ways and Means

HOUSE BILL NO. 737

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF PLANTERSVILLE,
3 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH EXTENDING THE WALKING
4 TRACK AT GRANT-WUICHET PARK, ENLARGING THE CONCESSION STAND BY
5 CONSTRUCTING, EQUIPPING AND FURNISHING ADDITIONAL RESTROOMS AND
6 UPDATING BASEBALL FIELDS, LIGHTING, BLEACHERS AND DUGOUTS AT THE
7 PARK AND REPAIRS, RESURFACING, UPGRADES AND IMPROVEMENTS TO ROADS
8 AND STREETS IN THE TOWN; TO AUTHORIZE THE ISSUANCE OF STATE
9 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
10 PLANTERSVILLE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH PAVING
11 THE PARKING AREA FOR THE PLANTERSVILLE COMMUNITY CENTER AND MAKING
12 UPGRADES AND IMPROVEMENTS TO THE PLAYGROUND AREA AND PLAYGROUND
13 EQUIPMENT AT THE CENTER AND PURCHASING AND INSTALLING ABOVE GROUND
14 COMMERCIAL STORM SHELTERS AT THE PLANTERSVILLE COMMUNITY CENTER
15 AND AT GRANT-WUICHET PARK; TO AUTHORIZE THE ISSUANCE OF STATE
16 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
17 PLANTERSVILLE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
18 PURCHASING A NEW FIRE TRUCK FOR THE TOWN'S FIRE DEPARTMENT, REPAIR
19 AND RENOVATION OF AND UPGRADES AND IMPROVEMENTS TO THE TOWN FIRE
20 DEPARTMENT BUILDING AND PURCHASING 911 RADIOS AND TURNOUT GEAR AND
21 CLOTHING FOR FIREMEN; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
22 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF
23 PLANTERSVILLE, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH
24 PURCHASING A NEW BUILDING FOR THE TOWN'S POLICE DEPARTMENT,
25 PURCHASING AND EQUIPPING THREE MOTOR VEHICLES FOR THE TOWN'S
26 POLICE DEPARTMENT AND PURCHASING RADIOS, COMPUTERS AND OTHER
27 EQUIPMENT AND ACCESSORIES, LIGHTS, OFFICE FURNITURE, HAND GUNS,
28 RIFLES AND A GUN SAFE FOR THE TOWN'S POLICE DEPARTMENT; AND FOR
29 RELATED PURPOSES.

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



31 **SECTION 1.** (1) The provisions of this section shall apply
32 to every section of this act that relates to the issuance of bonds
33 unless otherwise provided in this act.

34 (2) As used in this act, the following words shall have the
35 meanings ascribed herein unless the context clearly requires
36 otherwise:

37 (a) "State" means the State of Mississippi.

38 (b) "Commission" means the State Bond Commission.

39 (3) The principal of and interest on the bonds authorized
40 under this act shall be payable in the manner provided in this
41 subsection. Such bonds shall bear such date or dates, be in such
42 denomination or denominations, bear interest at such rate or rates
43 (not to exceed the limits set forth in Section 75-17-101,
44 Mississippi Code of 1972), be payable at such place or places
45 within or without the State of Mississippi, shall mature
46 absolutely at such time or times not to exceed twenty-five (25)
47 years from date of issue, be redeemable before maturity at such
48 time or times and upon such terms, with or without premium, shall
49 bear such registration privileges, and shall be substantially in
50 such form, all as shall be determined by resolution of the
51 commission.

52 (4) The bonds authorized by this act shall be signed by the
53 chairman of the commission, or by his facsimile signature, and the
54 official seal of the commission shall be affixed thereto, attested
55 by the secretary of the commission. The interest coupons, if any,



56 to be attached to such bonds may be executed by the facsimile
57 signatures of such officers. Whenever any such bonds shall have
58 been signed by the officials designated to sign the bonds who were
59 in office at the time of such signing but who may have ceased to
60 be such officers before the sale and delivery of such bonds, or
61 who may not have been in office on the date such bonds may bear,
62 the signatures of such officers upon such bonds and coupons shall
63 nevertheless be valid and sufficient for all purposes and have the
64 same effect as if the person so officially signing such bonds had
65 remained in office until their delivery to the purchaser, or had
66 been in office on the date such bonds may bear. However,
67 notwithstanding anything herein to the contrary, such bonds may be
68 issued as provided in the Registered Bond Act of the State of
69 Mississippi.

70 (5) All bonds and interest coupons issued under the
71 provisions of this act have all the qualities and incidents of
72 negotiable instruments under the provisions of the Uniform
73 Commercial Code, and in exercising the powers granted by this act,
74 the commission shall not be required to and need not comply with
75 the provisions of the Uniform Commercial Code.

76 (6) The commission shall act as issuing agent for the bonds
77 authorized under this act, prescribe the form of the bonds,
78 determine the appropriate method for sale of the bonds, advertise
79 for and accept bids or negotiate the sale of the bonds, issue and
80 sell the bonds so authorized to be sold, pay all fees and costs



81 incurred in such issuance and sale, and do any and all other
82 things necessary and advisable in connection with the issuance and
83 sale of such bonds. The commission is authorized and empowered to
84 pay the costs that are incident to the sale, issuance and delivery
85 of the bonds authorized under this act from the proceeds derived
86 from the sale of such bonds. The commission may sell such bonds
87 on sealed bids at public sale or may negotiate the sale of the
88 bonds for such price as it may determine to be for the best
89 interest of the State of Mississippi. All interest accruing on
90 such bonds so issued shall be payable semiannually or annually.

91 If such bonds are sold by sealed bids at public sale, notice
92 of the sale shall be published at least one time, not less than
93 ten (10) days before the date of sale, and shall be so published
94 in one or more newspapers published or having a general
95 circulation in the City of Jackson, Mississippi, selected by the
96 commission.

97 The commission, when issuing any bonds under the authority of
98 this act, may provide that bonds, at the option of the State of
99 Mississippi, may be called in for payment and redemption at the
100 call price named therein and accrued interest on such date or
101 dates named therein.

102 (7) The bonds issued under the provisions of this act are
103 general obligations of the State of Mississippi, and for the
104 payment thereof the full faith and credit of the State of
105 Mississippi is irrevocably pledged. If the funds appropriated by



the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this subsection.

(8) Upon the issuance and sale of bonds under the provisions of this act, the commission shall transfer the proceeds of any such sale or sales to the special fund created in subsection (1) of the applicable section of this act. The proceeds of such bonds shall be disbursed from the special fund under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

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

(10) The bonds authorized under the authority of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the



131 force and effect provided by Title 31, Chapter 13, Mississippi
132 Code of 1972, for the validation of county, municipal, school
133 district and other bonds. The notice to taxpayers required by
134 such statutes shall be published in a newspaper published or
135 having a general circulation in the City of Jackson, Mississippi.

136 (11) Any holder of bonds issued under the provisions of this
137 act or of any of the interest coupons pertaining thereto may,
138 either at law or in equity, by suit, action, mandamus or other
139 proceeding, protect and enforce any and all rights granted under
140 this act, or under such resolution, and may enforce and compel
141 performance of all duties required by this act to be performed, in
142 order to provide for the payment of bonds and interest thereon.

143 (12) All bonds issued under the provisions of this act shall
144 be legal investments for trustees and other fiduciaries, and for
145 savings banks, trust companies and insurance companies organized
146 under the laws of the State of Mississippi, and such bonds shall
147 be legal securities which may be deposited with and shall be
148 received by all public officers and bodies of this state and all
149 municipalities and political subdivisions for the purpose of
150 securing the deposit of public funds.

151 (13) Bonds issued under the provisions of this act and
152 income therefrom shall be exempt from all taxation in the State of
153 Mississippi.



154 (14) The proceeds of the bonds issued under this act shall
155 be used solely for the purposes herein provided, including the
156 costs incident to the issuance and sale of such bonds.

157 (15) The State Treasurer is authorized, without further
158 process of law, to certify to the Department of Finance and
159 Administration the necessity for warrants, and the Department of
160 Finance and Administration is authorized and directed to issue
161 such warrants, in such amounts as may be necessary to pay when due
162 the principal of, premium, if any, and interest on, or the
163 accreted value of, all bonds issued under this act; and the State
164 Treasurer shall forward the necessary amount to the designated
165 place or places of payment of such bonds in ample time to
166 discharge such bonds, or the interest thereon, on the due dates
167 thereof. As used in this section, the "accreted value" of any
168 bond means, as of any date of computation, an amount equal to the
169 sum of (a) the stated initial value of such bond, plus (b) the
170 interest accrued thereon from the issue date to the date of
171 computation at the rate, compounded semiannually, that is
172 necessary to produce the approximate yield to maturity shown for
173 bonds of the same maturity.

174 (16) This act shall be deemed to be full and complete
175 authority for the exercise of the powers granted in this act that
176 relate to the issuance of bonds, but this act shall not be deemed
177 to repeal or to be in derogation of any existing law of this state
178 that relates to the issuance of bonds.



179 **SECTION 2.** (1) (a) (i) A special fund, to be designated

180 as the "2025 Town of Plantersville and Grant-Wuichet Park and

181 Roads Fund", is created within the State Treasury. The fund shall

182 be maintained by the State Treasurer as a separate and special

183 fund, separate and apart from the General Fund of the state.

184 Unexpended amounts remaining in the fund at the end of a fiscal

185 year shall not lapse into the State General Fund, and any interest

186 earned or investment earnings on amounts in the fund shall be

187 deposited into such fund.

188 (ii) Monies deposited into the fund shall be

189 disbursed, in the discretion of the Department of Finance and

190 Administration, to assist the Town of Plantersville, Mississippi,

191 in paying costs associated with:

192 1. Extending the walking track at

193 Grant-Wuichet Park, enlarging the concession stand by

194 constructing, equipping and furnishing additional restrooms and

195 updating baseball fields, lighting, bleachers and dugouts at the

196 park; and

197 2. Repairs, resurfacing, upgrades and

198 improvements to roads and streets in the town.

199 (b) Amounts deposited into such special fund shall be

200 disbursed to pay the costs of the projects described in paragraph

201 (a) of this subsection. Promptly after the commission has

202 certified, by resolution duly adopted, that the projects described

203 in paragraph (a) of this subsection shall have been completed,



204 abandoned, or cannot be completed in a timely fashion, any amounts
205 remaining in such special fund shall be applied to pay debt
206 service on the bonds issued under this section, in accordance with
207 the proceedings authorizing the issuance of such bonds and as
208 directed by the commission.

209 (2) (a) The commission, at one time, or from time to time,
210 may declare by resolution the necessity for issuance of general
211 obligation bonds of the State of Mississippi to provide funds for
212 all costs incurred or to be incurred for the purposes described in
213 subsection (1) of this section. Upon the adoption of a resolution
214 by the Department of Finance and Administration, declaring the
215 necessity for the issuance of any part or all of the general
216 obligation bonds authorized by this section, the department shall
217 deliver a certified copy of its resolution or resolutions to the
218 commission. Upon receipt of such resolution, the commission is
219 authorized to proceed under the provisions of Section 1(6) of this
220 act. The total amount of bonds issued under this section shall
221 not exceed Eight Hundred Twenty-five Thousand Dollars
222 (\$825,000.00). No bonds shall be issued under this section after
223 July 1, 2029.

224 (b) Any investment earnings on amounts deposited into
225 the special fund created in subsection (1) of this section shall
226 be used to pay debt service on bonds issued under this section, in
227 accordance with the proceedings authorizing issuance of such
228 bonds.



(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.

SECTION 3. (1) (a) (i) A special fund, to be designated as the "2025 Town of Plantersville Community Center and Grant-Wuichet Park Fund", is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to assist the Town of Plantersville, Mississippi, in paying costs associated with paving the parking area for the Plantersville Community Center and making upgrades and improvements to the playground area and playground equipment at the center and purchasing and installing above ground commercial storm shelters at the Plantersville Community Center and at Grant-Wuichet Park.

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in paragraph (a) of this subsection. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed,



254 abandoned, or cannot be completed in a timely fashion, any amounts
255 remaining in such special fund shall be applied to pay debt
256 service on the bonds issued under this section, in accordance with
257 the proceedings authorizing the issuance of such bonds and as
258 directed by the commission.

259 (2) (a) The commission, at one time, or from time to time,
260 may declare by resolution the necessity for issuance of general
261 obligation bonds of the State of Mississippi to provide funds for
262 all costs incurred or to be incurred for the purposes described in
263 subsection (1) of this section. Upon the adoption of a resolution
264 by the Department of Finance and Administration, declaring the
265 necessity for the issuance of any part or all of the general
266 obligation bonds authorized by this section, the department shall
267 deliver a certified copy of its resolution or resolutions to the
268 commission. Upon receipt of such resolution, the commission is
269 authorized to proceed under the provisions of Section 1(6) of this
270 act. The total amount of bonds issued under this section shall
271 not exceed One Hundred Twenty-five Thousand Dollars (\$125,000.00).
272 No bonds shall be issued under this section after July 1, 2029.

273 (b) Any investment earnings on amounts deposited into
274 the special fund created in subsection (1) of this section shall
275 be used to pay debt service on bonds issued under this section, in
276 accordance with the proceedings authorizing issuance of such
277 bonds.



(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.

SECTION 4. (1) (a) (i) A special fund, to be designated as the "2025 Town of Plantersville Fire Department Fund", is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to assist the Town of Plantersville, Mississippi, in paying costs associated with purchasing a new fire truck for the town's fire department, repair and renovation of and upgrades and improvements to the town's fire department building and purchasing 911 radios and turnout gear and clothing for firemen.

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in paragraph (a) of this subsection. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with



the proceedings authorizing the issuance of such bonds and as directed by the commission.

(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (1) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission is authorized to proceed under the provisions of Section 1(6) of this act. The total amount of bonds issued under this section shall not exceed Seven Hundred Thousand Five Hundred Dollars (\$700,500.00). No bonds shall be issued under this section after July 1, 2029.

(b) Any investment earnings on amounts deposited into the special fund created in subsection (1) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.



SECTION 5.

(1) (a) (i) A special fund, to be designated as the "2025 Town of Plantersville Police Department Fund", is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration, to assist the Town of Plantersville, Mississippi, in paying costs associated with purchasing a new building for the town's police department, purchasing and equipping three (3) Ford Explorer motor vehicles for the town's police department and purchasing radios, computers and other equipment and accessories, lights, office furniture, hand guns, rifles and a gun safe for the town's police department.

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in paragraph (a) of this subsection. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this section, in accordance with



the proceedings authorizing the issuance of such bonds and as directed by the commission.

(2) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (1) of this section. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission is authorized to proceed under the provisions of Section 1(6) of this act. The total amount of bonds issued under this section shall not exceed Three Hundred Thousand Dollars (\$300,000.00). No bonds shall be issued under this section after July 1, 2029.

(b) Any investment earnings on amounts deposited into the special fund created in subsection (1) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(3) The provisions of Section 1 of this act shall apply to the issuance of bonds authorized under this section.

SECTION 6. This act shall take effect and be in force from and after July 1, 2025.

