

By: Minor, Dearing

To: Finance

## SENATE BILL NO. 3315

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CAPITAL  
3 IMPROVEMENTS FOR STATE AGENCIES AND COMMUNITY AND JUNIOR COLLEGES;  
4 TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE  
5 OF MISSISSIPPI TO PROVIDE MATCHING FUNDS FOR THE ACQUISITION OF  
6 CIVIL WAR BATTLEFIELD SITES; TO AUTHORIZE THE ISSUANCE OF GENERAL  
7 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR CAPITAL  
8 IMPROVEMENTS AT CERTAIN STATE PARKS; TO AUTHORIZE THE ISSUANCE OF  
9 STATE GENERAL OBLIGATION BONDS FOR THE REPAIR, RENOVATION AND  
10 RESTORATION OF THE CLARKSDALE CENTER FOR DELTA STATE UNIVERSITY;  
11 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR  
12 THE PURPOSES OF RENOVATION, REPAIR AND IMPROVEMENTS TO THE DUNCAN  
13 PARK GOLF COURSE IN THE CITY OF NATCHEZ; TO ALLOW LOCAL  
14 GOVERNMENTS TO PARTICIPATE IN SUCH GOLF COURSE PROJECT; AND FOR  
15 RELATED PURPOSES.

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

17 SECTION 1. As used in Sections 1 through 20 of this act, the  
18 following words shall have the meanings ascribed herein unless the  
19 context clearly requires otherwise:

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

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

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

29 SECTION 2. (1) (a) A special fund, to be designated as the  
30 "2000 State Agencies Capital Improvements Fund," is created within  
31 the State Treasury. The fund shall be maintained by the State  
32 Treasurer as a separate and special fund, separate and apart from

33 the General Fund of the state. Unexpended amounts remaining in  
34 the fund at the end of a fiscal year shall not lapse into the  
35 State General Fund, and any interest earned or investment earnings  
36 on amounts in the fund shall be deposited into such fund.

37 (b) Monies deposited into the fund shall be disbursed,  
38 in the discretion of the Department of Finance and Administration,  
39 to pay the costs of capital improvements, renovation and/or repair  
40 of existing facilities, furnishings and/or equipping facilities  
41 for public facilities for agencies or their successors as  
42 hereinafter described:

43	NAME	PROJECT	AMOUNT
44			ALLOCATED
45	INSTITUTIONS OF HIGHER LEARNING.....		\$54,800,000.00
46	Alcorn State University.....		\$ 6,000,000.00
47	Construction of a fine		
48	arts facility to be		
49	located at		
50	Natchez.....		\$ 6,000,000.00
51	Delta State University.....		\$ 6,150,000.00
52	Phase II of construction		
53	of a classroom and		
54	administration		
55	building.....		\$ 5,000,000.00
56	Repair, renovation and		
57	restoration of the		
58	Cutrer House at		
59	the Clarksdale		
60	Center.....		\$ 1,150,000.00
61	Jackson State University.....		\$ 7,000,000.00
62	Completion of		
63	construction of		
64	transitional student		
65	housing.....		\$ 7,000,000.00
66	Mississippi University for Women.....		\$ 4,900,000.00
67	Phase I of renovation,		
68	repair and restoration		
69	of Keirn Hall,		

70 Poindexter Hall,  
71 Franklin Hall and  
72 Orr Hall.....\$ 4,900,000.00  
73 Mississippi State University.....\$8,500,000.00  
74 Phase II of renovation  
75 of the Hand  
76 Chemical Teaching  
77 Laboratory....\$ 8,500,000.00  
78 Mississippi State University/Division  
79 of Agriculture, Forestry and  
80 Veterinary Medicine.....\$ 3,500,000.00  
81 Upgrades to heating  
82 and cooling  
83 systems.....\$ 1,500,000.00  
84 Repairs and renovations  
85 to the Wise Center  
86 Complex and purchase  
87 of equipment for such  
88 center.....\$ 2,000,000.00  
89 Mississippi Valley State University...\$ 2,750,000.00  
90 Design development of an  
91 assembly, wellness  
92 and academic  
93 center.....\$ 250,000.00  
94 Phase II of renovation  
95 of the business  
96 school.....\$ 2,500,000.00  
97 University of Mississippi.....\$ 7,000,000.00  
98 Physical plant  
99 relocation....\$ 3,000,000.00  
100 Renovation of Guyton  
101 Hall to house  
102 the School of

103 Education.....\$ 4,000,000.00  
 104 University of Southern Mississippi....\$ 6,000,000.00  
 105 Upgrade and expansion of the  
 106 communication network  
 107 system.....\$ 4,000,000.00  
 108 General renovations and  
 109 repairs.....\$ 2,000,000.00  
 110 University of Southern Mississippi/  
 111 Gulf Park Campus.....\$ 1,500,000.00  
 112 Furniture and equipment  
 113 for the Advanced  
 114 Education Center  
 115 and Library...\$ 1,500,000.00  
 116 Center of Higher Learning.....\$1,500,000.00  
 117 Development of infrastructure  
 118 and purchase of  
 119 equipment for the  
 120 High Performance  
 121 Computing and  
 122 Visualization Center  
 123 at the Stennis Space  
 124 Center.....\$1,500,000.00  
 125 AUTHORITY FOR EDUCATIONAL TELEVISION.....\$ 6,750,000.00  
 126 Purchasing and installing  
 127 antennas, towers, tower  
 128 upgrades, tower sites,  
 129 transmission lines,  
 130 transmitters and any  
 131 equipment useful in  
 132 establishing or  
 133 maintaining a digital  
 134 transmission system  
 135 to meet federal

136 requirements..\$ 6,750,000.00  
 137 DEPARTMENT OF MENTAL HEALTH.....\$13,646,000.00  
 138 Mississippi State Hospital.....\$13,646,000.00  
 139 Phase I of construction  
 140 of a single site  
 141 200 bed male  
 142 receiving unit  
 143 STATE FAIR COMMISSION.....\$ 9,500,000.00  
 144 Phase I of repairs  
 145 renovations and  
 146 improvements to the  
 147 State Fairgrounds.....\$ 9,500,000.00  
 148 STATE TAX COMMISSION.....\$ 2,500,000.00  
 149 Alcoholic Beverage Control  
 150 Division.....\$ 2,500,000.00  
 151 Extension of the conveyor  
 152 system at the A.B.C.  
 153 Liquor Distribution  
 154 Warehouse  
 155 **TOTAL.....\$87,196,000.00**

156 (2) Amounts deposited into such special fund shall be  
 157 disbursed to pay the costs of projects described in subsection (1)  
 158 of this section. Promptly after the commission has certified, by  
 159 resolution duly adopted, that the projects described in subsection  
 160 (1) of this section shall have been completed, abandoned, or  
 161 cannot be completed in a timely fashion, any amounts remaining in  
 162 such special fund shall be applied to pay debt service on the  
 163 bonds issued under Sections 1 through 20 of this act, in  
 164 accordance with the proceedings authorizing the issuance of such  
 165 bonds and as directed by the commission.

166 (3) The Department of Finance and Administration, acting  
 167 through the Bureau of Building, Grounds and Real Property  
 168 Management, is expressly authorized and empowered to receive and

169 expend any local or other source funds in connection with the  
170 expenditure of funds provided for in this section. The  
171 expenditure of monies deposited into the special fund shall be  
172 under the direction of the Department of Finance and  
173 Administration, and such funds shall be paid by the State  
174 Treasurer upon warrants issued by such department, which warrants  
175 shall be issued upon requisitions signed by the Executive Director  
176 of the Department of Finance and Administration or his designee.

177 (4) Any amounts allocated to a state agency that are in  
178 excess of that needed to complete the projects at such institution  
179 of higher learning that are described in subsection (1) of this  
180 section may be used for general repairs and renovations of the  
181 institution of higher learning to which such amount is allocated.

182 SECTION 3. (1) (a) A special fund, to be designated as the  
183 "2000 Community and Junior Colleges Capital Improvements Fund" is  
184 created within the State Treasury. The fund shall be maintained  
185 by the State Treasurer as a separate and special fund, separate  
186 and apart from the General Fund of the state. Unexpended amounts  
187 remaining in the fund at the end of a fiscal year shall not lapse  
188 into the State General Fund, and any interest earned or investment  
189 earnings on amounts in the fund shall be deposited to the credit  
190 of the fund. Monies in the fund may not be used or expended for  
191 any purpose except as authorized under Sections 1 through 20 of  
192 this act.

193 (b) Monies deposited into the fund shall be disbursed,  
194 in the discretion of the Department of Finance and Administration,  
195 to pay the costs of construction of new facilities and addition to  
196 or renovation of existing facilities, or community and junior  
197 college campuses as recommended by the State Board of Community  
198 and Junior Colleges. The amount to be expended at each community  
199 and junior college is as follows:

200	Coahoma.....	\$	504,856.00
201	Copiah-Lincoln.....		727,508.00

202	East Central.....	657,494.00
203	East Mississippi.....	563,090.00
204	Hinds.....	1,384,515.00
205	Holmes.....	698,971.00
206	Itawamba.....	763,677.00
207	Jones.....	1,003,915.00
208	Meridian.....	703,285.00
209	Mississippi Delta.....	743,933.00
210	Mississippi Gulf Coast.....	1,231,877.00
211	Northeast Mississippi.....	787,568.00
212	Northwest Mississippi.....	890,267.00
213	Pearl River.....	732,319.00
214	Southwest Mississippi.....	606,725.00
215	<b>GRAND TOTAL.....</b>	<b>\$12,000,000.00</b>

216 (2) Amounts deposited into such special fund shall be  
217 disbursed to pay the costs of projects described in subsection (1)  
218 of this section. Promptly after the commission has certified, by  
219 resolution duly adopted, that the projects described in subsection  
220 (1) shall have been completed, abandoned, or cannot be completed  
221 in a timely fashion, any amounts remaining in such special fund  
222 shall be applied to pay debt service on the bonds issued under  
223 Sections 1 through 20 of this act, in accordance with the  
224 proceedings authorizing the issuance of such bonds and as directed  
225 by the commission.

226 (3) The Department of Finance and Administration, acting  
227 through the Bureau of Building, Grounds and Real Property  
228 Management, is expressly authorized and empowered to receive and  
229 expend any local or other source funds in connection with the  
230 expenditure of funds provided for in this section. The  
231 expenditure of monies deposited into the special fund shall be  
232 under the direction of the Department of Finance and  
233 Administration, and such funds shall be paid by the State  
234 Treasurer upon warrants issued by such department, which warrants

235 shall be issued upon requisitions signed by the Executive Director  
236 of the Department of Finance and Administration or his designee.

237 SECTION 4. (1) (a) A special fund, to be designated as the  
238 "2000 Mississippi Department of Archives and History Civil War  
239 Battlefield Land Acquisition Fund," is created within the State  
240 Treasury. The fund shall be maintained by the State Treasurer as  
241 a separate and special fund, separate and apart from the General  
242 Fund of the state. Unexpended amounts remaining in the fund at  
243 the end of a fiscal year shall not lapse into the State General  
244 Fund, and any interest earned or investment earnings on amounts in  
245 the fund shall be deposited into such fund.

246 (b) Monies deposited into the fund shall be disbursed,  
247 in the discretion of the Department of Finance and Administration,  
248 to provide matching funds necessary for the state to receive funds  
249 from the Civil War Preservation Trust for the acquisition of land  
250 to preserve Civil War battlefields.

251 (2) Amounts deposited into such special fund shall be  
252 disbursed to pay the costs of projects described in subsection (1)  
253 of this section. Promptly after the commission has certified, by  
254 resolution duly adopted, that the projects described in subsection  
255 (1) of this section shall have been completed, abandoned, or  
256 cannot be completed in a timely fashion, any amounts remaining in  
257 such special fund shall be applied to pay debt service on the  
258 bonds issued under Sections 1 through 20 of this act, in  
259 accordance with the proceedings authorizing the issuance of such  
260 bonds and as directed by the commission.

261 (3) The Department of Finance and Administration, acting  
262 through the Bureau of Building, Grounds and Real Property  
263 Management, is expressly authorized and empowered to receive and  
264 expend any local or other source funds in connection with the  
265 expenditure of funds provided for in this section. The  
266 expenditure of monies deposited into the special fund shall be  
267 under the direction of the Department of Finance and



268 Administration, and such funds shall be paid by the State  
 269 Treasurer upon warrants issued by such department, which warrants  
 270 shall be issued upon requisitions signed by the Executive Director  
 271 of the Department of Finance and Administration or his designee.

272 SECTION 5. (1) (a) A special fund, to be designated as the  
 273 "2000 State Parks Capital Improvements Fund" is created within the  
 274 State Treasury. The fund shall be maintained by the State  
 275 Treasurer as a separate and special fund, separate and apart from  
 276 the General Fund of the state and investment earnings on amounts  
 277 in the fund shall be deposited into such fund.

278 (b) Monies deposited into the fund shall be disbursed,  
 279 in the discretion of the Department of Finance and Administration,  
 280 to pay the costs of capital improvements, renovation and/or repair  
 281 of existing facilities, furnishings, providing utilities for  
 282 and/or equipping facilities for the following state parks as  
 283 determined necessary by the Department of Wildlife, Fisheries and  
 284 Parks and for road repairs and paving at parks statewide:

285	<b>PARK</b>	<b>ALLOCATION</b>
286	Clarko.....	\$ 82,000.00
287	Cossar.....	\$ 200,000.00
288	Hugh White.....	\$ 438,000.00
289	J.P. Coleman.....	\$ 1,125,000.00
290	John Kyle.....	\$ 750,000.00
291	Lake Lowndes.....	\$ 150,000.00
292	Legion.....	\$ 82,000.00
293	Leroy Percy.....	\$ 313,000.00
294	Paul B. Johnson.....	\$ 400,000.00
295	Percy Quin.....	\$ 1,250,000.00
296	Roosevelt.....	\$ 563,000.00
297	Tishomingo.....	\$ 125,000.00
298	Tombigbee.....	\$ 263,000.00
299	Wall Doxey.....	\$ 275,000.00
300	Statewide.....	\$ 7,000,000.00

301           Repair and renovation to road sub-grade  
302                   and surface to parks as determined  
303                   necessary by the Department of  
304                   Wildlife, Fisheries and Parks  
305           **Total .....**\$13,016,000.00

306           (c) If all necessary projects are completed at a park  
307 without utilizing the full amount of the funds allocated for such  
308 park, the Department of Wildlife, Fisheries and Parks may utilize  
309 such excess funds as necessary to complete necessary projects at  
310 any of the other parks listed in paragraph (b) of this subsection.

311           (2) Amounts deposited into such special fund shall be  
312 disbursed to pay the costs of projects described in subsection (1)  
313 of this section. Promptly after the commission has certified, by  
314 resolution duly adopted, that the projects described in subsection  
315 (1) shall have been completed, abandoned, or cannot be completed  
316 in a timely fashion, any amounts remaining in such special fund  
317 shall be applied to pay debt service on the bonds issued under  
318 this act, in accordance with the proceedings authorizing the  
319 issuance of such bonds and as directed by the commission.

320           (3) The Department of Finance and Administration, acting  
321 through the Bureau of Building, Grounds and Real Property  
322 Management, is expressly authorized and empowered to receive and  
323 expend any local or other source funds in connection with the  
324 expenditure of funds provided for in this section. The  
325 expenditure of monies deposited into the special fund shall be  
326 under the direction of the Department of Finance and  
327 Administration, and such funds shall be paid by the State  
328 Treasurer upon warrants issued by such department, which warrants  
329 shall be issued upon requisitions signed by the Executive Director  
330 of the Department of Finance and Administration or his designee.

331           (4) The Department of Finance and Administration is  
332 authorized to pay for construction, repair, renovation, furnishing  
333 and equipping of facilities.

334 SECTION 6. (1) The commission, at one time, or from time to  
335 time, may declare by resolution the necessity for issuance of  
336 general obligation bonds of the State of Mississippi to provide  
337 funds for all costs incurred or to be incurred for the purposes  
338 described in Sections 2, 3, 4 and 5 of this act. Upon the  
339 adoption of a resolution by the Department of Finance and  
340 Administration, declaring the necessity for the issuance of any  
341 part or all of the general obligation bonds authorized by this  
342 section, the Department of Finance and Administration shall  
343 deliver a certified copy of its resolution or resolutions to the  
344 commission. Upon receipt of such resolution, the commission, in  
345 its discretion, may act as the issuing agent, prescribe the form  
346 of the bonds, advertise for and accept bids, issue and sell the  
347 bonds so authorized to be sold and do any and all other things  
348 necessary and advisable in connection with the issuance and sale  
349 of such bonds. The total amount of bonds issued under Sections 1  
350 through 20 of this act shall not exceed One Hundred Fifteen  
351 Million Twelve Thousand Dollars (\$115,012,000.00).

352 (2) The proceeds of the bonds issued pursuant to Sections 1  
353 through 20 of this act shall be deposited into the following  
354 special funds in not more than the following amounts:

355 (a) The 2000 State Agencies Capital Improvements Fund  
356 created pursuant to Section 2 of this act.....\$87,196,000.00.

357 (b) The 2000 Community and Junior Colleges Capital  
358 Improvements Fund created pursuant to Section 3 of this  
359 act.....\$12,000,000.00.

360 (c) The 2000 Mississippi Department of Archives and  
361 History Civil War Battlefield Land Acquisition Fund created  
362 pursuant to Section 4 of this  
363 act.....\$2,800,000.00.

364 (d) The 2000 State Parks Capital Improvements Fund  
365 created pursuant to Section 5 of this  
366 act.....\$13,016,000.00.

367 (3) Any investment earnings on amounts deposited into the  
368 special funds created in Sections 2, 3, 4 and 5 of this act shall  
369 be used to pay debt service on bonds issued under Sections 1  
370 through 20 of this act, in accordance with the proceedings  
371 authorizing issuance of such bonds.

372 SECTION 7. The principal of and interest on the bonds  
373 authorized under Sections 1 through 20 of this act shall be  
374 payable in the manner provided in this section. Such bonds shall  
375 bear such date or dates, be in such denomination or denominations,  
376 bear interest at such rate or rates (not to exceed the limits set  
377 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
378 at such place or places within or without the State of  
379 Mississippi, shall mature absolutely at such time or times not to  
380 exceed twenty-five (25) years from date of issue, be redeemable  
381 before maturity at such time or times and upon such terms, with or  
382 without premium, shall bear such registration privileges, and  
383 shall be substantially in such form, all as shall be determined by  
384 resolution of the commission.

385 SECTION 8. The bonds authorized by Sections 1 through 20 of  
386 this act shall be signed by the chairman of the commission, or by  
387 his facsimile signature, and the official seal of the commission  
388 shall be affixed thereto, attested by the secretary of the  
389 commission. The interest coupons, if any, to be attached to such  
390 bonds may be executed by the facsimile signatures of such  
391 officers. Whenever any such bonds shall have been signed by the  
392 officials designated to sign the bonds who were in office at the  
393 time of such signing but who may have ceased to be such officers  
394 before the sale and delivery of such bonds, or who may not have  
395 been in office on the date such bonds may bear, the signatures of  
396 such officers upon such bonds and coupons shall nevertheless be  
397 valid and sufficient for all purposes and have the same effect as  
398 if the person so officially signing such bonds had remained in  
399 office until their delivery to the purchaser, or had been in

400 office on the date such bonds may bear. However, notwithstanding  
401 anything herein to the contrary, such bonds may be issued as  
402 provided in the Registered Bond Act of the State of Mississippi.

403 SECTION 9. All bonds and interest coupons issued under the  
404 provisions of Sections 1 through 20 of this act have all the  
405 qualities and incidents of negotiable instruments under the  
406 provisions of the Uniform Commercial Code, and in exercising the  
407 powers granted by Sections 1 through 20 of this act, the  
408 commission shall not be required to and need not comply with the  
409 provisions of the Uniform Commercial Code.

410 SECTION 10. The commission shall act as the issuing agent  
411 for the bonds authorized under Sections 1 through 20 of this act,  
412 prescribe the form of the bonds, advertise for and accept bids,  
413 issue and sell the bonds so authorized to be sold, pay all fees  
414 and costs incurred in such issuance and sale, and do any and all  
415 other things necessary and advisable in connection with the  
416 issuance and sale of such bonds. The commission is authorized and  
417 empowered to pay the costs that are incident to the sale, issuance  
418 and delivery of the bonds authorized under Sections 1 through 20  
419 of this act from the proceeds derived from the sale of such bonds.

420 The commission shall sell such bonds on sealed bids at public  
421 sale, and for such price as it may determine to be for the best  
422 interest of the State of Mississippi, but no such sale shall be  
423 made at a price less than par plus accrued interest to the date of  
424 delivery of the bonds to the purchaser. All interest accruing on  
425 such bonds so issued shall be payable semiannually or annually;  
426 however, the first interest payment may be for any period of not  
427 more than one (1) year.

428 Notice of the sale of any such bonds shall be published at  
429 least one (1) time, not less than ten (10) days before the date of  
430 sale, and shall be so published in one or more newspapers  
431 published or having a general circulation in the City of Jackson,  
432 Mississippi, and in one or more other newspapers or financial

433 journals with a national circulation, to be selected by the  
434 commission.

435         The commission, when issuing any bonds under the authority of  
436 Sections 1 through 20 of this act, may provide that bonds, at the  
437 option of the State of Mississippi, may be called in for payment  
438 and redemption at the call price named therein and accrued  
439 interest on such date or dates named therein.

440         SECTION 11. The bonds issued under the provisions of  
441 Sections 1 through 20 of this act are general obligations of the  
442 State of Mississippi, and for the payment thereof the full faith  
443 and credit of the State of Mississippi is irrevocably pledged. If  
444 the funds appropriated by the Legislature are insufficient to pay  
445 the principal of and the interest on such bonds as they become  
446 due, then the deficiency shall be paid by the State Treasurer from  
447 any funds in the State Treasury not otherwise appropriated. All  
448 such bonds shall contain recitals on their faces substantially  
449 covering the provisions of this section.

450         SECTION 12. Upon the issuance and sale of bonds under the  
451 provisions of Sections 1 through 20 of this act, the commission  
452 shall transfer the proceeds of any such sale or sales to the  
453 special funds created in Sections 2, 3, 4 and 5 of this act in the  
454 amounts provided for in Section 6(2) of this act. The proceeds of  
455 such bonds shall be disbursed solely upon the order of the  
456 Department of Finance and Administration under such restrictions,  
457 if any, as may be contained in the resolution providing for the  
458 issuance of the bonds.

459         SECTION 13. The bonds authorized under Sections 1 through 20  
460 of this act may be issued without any other proceedings or the  
461 happening of any other conditions or things other than those  
462 proceedings, conditions and things which are specified or required  
463 by Sections 1 through 20 of this act. Any resolution providing  
464 for the issuance of bonds under the provisions of Sections 1  
465 through 20 of this act shall become effective immediately upon its

466 adoption by the commission, and any such resolution may be adopted  
467 at any regular or special meeting of the commission by a majority  
468 of its members.

469 SECTION 14. The bonds authorized under the authority of  
470 Sections 1 through 20 of this act may be validated in the Chancery  
471 Court of the First Judicial District of Hinds County, Mississippi,  
472 in the manner and with the force and effect provided by Chapter  
473 13, Title 31, Mississippi Code of 1972, for the validation of  
474 county, municipal, school district and other bonds. The notice to  
475 taxpayers required by such statutes shall be published in a  
476 newspaper published or having a general circulation in the City of  
477 Jackson, Mississippi.

478 SECTION 15. Any holder of bonds issued under the provisions  
479 of Sections 1 through 20 of this act or of any of the interest  
480 coupons pertaining thereto may, either at law or in equity, by  
481 suit, action, mandamus or other proceeding, protect and enforce  
482 any and all rights granted under Sections 1 through 20 of this  
483 act, or under such resolution, and may enforce and compel  
484 performance of all duties required by Sections 1 through 20 of  
485 this act to be performed, in order to provide for the payment of  
486 bonds and interest thereon.

487 SECTION 16. All bonds issued under the provisions of  
488 Sections 1 through 20 of this act shall be legal investments for  
489 trustees and other fiduciaries, and for savings banks, trust  
490 companies and insurance companies organized under the laws of the  
491 State of Mississippi, and such bonds shall be legal securities  
492 which may be deposited with and shall be received by all public  
493 officers and bodies of this state and all municipalities and  
494 political subdivisions for the purpose of securing the deposit of  
495 public funds.

496 SECTION 17. Bonds issued under the provisions of Sections 1  
497 through 20 of this act and income therefrom shall be exempt from  
498 all taxation in the State of Mississippi.

499 SECTION 18. The proceeds of the bonds issued under Sections  
500 1 through 20 of this act shall be used solely for the purposes  
501 herein provided, including the costs incident to the issuance and  
502 sale of such bonds.

503 SECTION 19. The State Treasurer is authorized, without  
504 further process of law, to certify to the Department of Finance  
505 and Administration the necessity for warrants, and the Department  
506 of Finance and Administration is authorized and directed to issue  
507 such warrants, in such amounts as may be necessary to pay when due  
508 the principal of, premium, if any, and interest on, or the  
509 accreted value of, all bonds issued under Sections 1 through 20 of  
510 this act; and the State Treasurer shall forward the necessary  
511 amount to the designated place or places of payment of such bonds  
512 in ample time to discharge such bonds, or the interest thereon, on  
513 the due dates thereof.

514 SECTION 20. Sections 1 through 20 of this act shall be  
515 deemed to be full and complete authority for the exercise of the  
516 powers herein granted, but Sections 1 through 20 of this act shall  
517 not be deemed to repeal or to be in derogation of any existing law  
518 of this state.

519 SECTION 21. As used in Sections 21 through 37 of this act,  
520 the following words shall have the meanings ascribed herein unless  
521 the context clearly requires otherwise:

522 (a) "Commission" means the Commission on Wildlife,  
523 Fisheries and Parks.

524 (b) "Department" means the Department of Finance and  
525 Administration.

526 SECTION 22. (1) (a) A special fund, to be designated as  
527 the "2000 Duncan Park Golf Course Repair, Renovation and  
528 Improvement Fund" is created within the State Treasury. The fund  
529 shall be maintained by the State Treasurer as a separate and  
530 special fund, separate and apart from the General Fund of the  
531 state and investment earnings on amounts in the fund shall be



532 deposited into such fund.

533           (b) Monies deposited into the fund shall be disbursed,  
534 in the discretion of the commission, to pay the costs of necessary  
535 repairs, renovations and improvements to the Duncan Park Golf  
536 course in Natchez, Mississippi as described in Section 3 of this  
537 act.

538           (2) Amounts deposited into such special fund shall be  
539 disbursed to pay the costs of the project described in Section 23  
540 of this act. Promptly after the commission has certified, by  
541 resolution duly adopted, that the projects described in Section 24  
542 of this act have been completed, abandoned or cannot be completed  
543 in a timely fashion, any amounts remaining in such special fund  
544 shall be applied to pay debt service on the bonds issued under  
545 Sections 21 through 37 of this act, in accordance with the  
546 proceedings authorizing the issuance of such bonds and as directed  
547 by the State Bond Commission.

548           (3) The Department of Wildlife, Fisheries and Parks may  
549 receive and expend any local or other source funds in connection  
550 with the expenditure of funds provided for in this section. The  
551 expenditure of monies deposited into the special fund shall be  
552 under the direction of the commission, and such funds shall be  
553 paid by the State Treasurer upon warrants issued by such  
554 commission, which warrants shall be issued upon requisitions  
555 signed by the Executive Director of the Department of Finance and  
556 Administration or his designee.

557           SECTION 23. (1) Before the issuance of any of the bonds  
558 authorized under Sections 21 through 37 of this act, the  
559 commission shall forward to the State Bond Commission its  
560 resolution declaring the necessity for the issuance of general  
561 obligation bonds as authorized by Sections 21 through 37 of this  
562 act for the purpose of repairs, renovations and improvements to  
563 the Duncan Park Golf Course in Natchez, Mississippi. Such  
564 repairs, renovations and improvements shall include, but not be

565 limited to, construction of a clubhouse facility, a golf cart  
566 storage facility and maintenance facilities; upgrading of the  
567 existing irrigation facilities, wells and irrigation lakes;  
568 improvements to the golf practice range; construction of and  
569 improvements to cart paths; landscaping of facilities; and  
570 construction, renovation and improvements of any other  
571 appurtenances related to the operation of such golf facilities and  
572 the purchase of all necessary furnishings and equipment.

573 (2) All contracts for construction performed or related to  
574 the projects authorized under Sections 21 through 37 of this act  
575 shall be advertised, bid and accepted by the commission in  
576 accordance with the same procedure as prescribed for the  
577 advertisement and acceptance of bids for the purchase of  
578 commodities and contracts for public construction under Section  
579 31-7-1 et seq. Contracts for professional services shall be in  
580 accordance with a fair and open procedure similar to that used by  
581 the Department of Finance and Administration.

582 SECTION 24. Upon receipt of a certified copy of a resolution  
583 of the commission declaring the necessity for the issuance of any  
584 part or all of the bonds authorized by Sections 21 through 37 of  
585 this act, the State Bond Commission is authorized and empowered,  
586 at one time or from time to time, to declare the necessity for  
587 issuance of, and to sell and issue general obligation bonds of the  
588 State of Mississippi in the principal amount requested, not to  
589 exceed an aggregate principal amount of Three Million Five Hundred  
590 Thousand Dollars (\$3,500,000.00), for the purposes hereinabove set  
591 forth. The State Bond Commission is authorized and empowered to  
592 pay the costs that are incident to the sale, issuance and delivery  
593 of the bonds authorized under Sections 21 through 37 of this act,  
594 from the proceeds derived from the sale of such bonds.

595 SECTION 25. The principal of and interest on the bonds  
596 authorized under Sections 21 through 37 of this act shall be  
597 payable in the manner provided in this section. Such bonds shall

598 bear such date or dates, be in such denomination or denominations,  
599 bear interest at such rate or rates (not to exceed the limit set  
600 forth in Section 28 of this act), be payable at such place or  
601 places within or without the State of Mississippi, shall mature  
602 absolutely at such time or times not to exceed twenty-five (25)  
603 years from date of issue, be redeemable before maturity at such  
604 time or times and upon such terms, with or without premium, shall  
605 bear such registration privileges, and shall be substantially in  
606 such form, all as shall be determined by resolution of the State  
607 Bond Commission.

608 SECTION 26. The bonds authorized by Section 24 of this act  
609 shall be signed by the Chairman of the State Bond Commission, or  
610 by his facsimile signature, and the official seal of the State  
611 Bond Commission shall be affixed thereto, attested by the  
612 Secretary of the State Bond Commission. The interest coupons, if  
613 any, to be attached to such bonds may be executed by the facsimile  
614 signatures of such officers. Whenever any such bonds shall have  
615 been signed by the officials herein designated to sign the bonds,  
616 who were in office at the time of such signing but who may have  
617 ceased to be such officers before the sale and delivery of such  
618 bonds, or who may not have been in office on the date such bonds  
619 may bear, the signatures of such officers upon such bonds and  
620 coupons shall nevertheless be valid and sufficient for all  
621 purposes and have the same effect as if the person so officially  
622 signing such bonds had remained in office until the delivery of  
623 the same to the purchaser, or had been in office on the date such  
624 bonds may bear. However, notwithstanding anything herein to the  
625 contrary, such bonds may be issued as provided in the Registered  
626 Bond Act of the State of Mississippi.

627 SECTION 27. All bonds and interest coupons issued under  
628 Sections 21 through 37 of this act, have all the qualities and  
629 incidents of negotiable instruments under the provisions of the  
630 Mississippi Uniform Commercial Code and in exercising the powers

631 granted by Sections 21 through 37 of this act, the State Bond  
632 Commission shall not be required to and need not comply with the  
633 provisions of the Mississippi Uniform Commercial Code. Such bonds  
634 and income therefrom shall be exempt from all taxation within the  
635 State of Mississippi.

636 SECTION 28. The State Bond Commission shall act as the  
637 issuing agent for the bonds authorized under Sections 21 through  
638 37 of this act, prescribe the form of the bonds, advertise for and  
639 accept bids, issue and sell the bonds so authorized to be sold,  
640 pay all fees and costs incurred in such issuance and sale, and do  
641 any and all other things necessary and advisable in connection  
642 with the issuance and sale of such bonds. The State Bond  
643 Commission may pay the costs that are incident to the sale,  
644 issuance and delivery of the bonds authorized under Sections 21  
645 through 37 of this act from the proceeds derived from the sale of  
646 the bonds. The State Bond Commission shall sell such bonds on  
647 sealed bids at public sale and for such price as it may determine  
648 to be for the best interest of the State of Mississippi, but no  
649 such sale shall be made at a price less than par plus accrued  
650 interest to date of delivery of the bonds to the purchaser. All  
651 bonds shall bear interest at such rate or rates not exceeding the  
652 limits set forth in Section 75-17-101. All interest accruing on  
653 such bonds so issued shall be payable semiannually or annually,  
654 except that the first interest payment may be for any period of  
655 not more than one (1) year.

656 Notice of the sale of any such bond shall be published at  
657 least one (1) time, not less than ten (10) days before the date of  
658 sale, and shall be so published in one or more newspapers having a  
659 general circulation in the City of Jackson, Mississippi, and in  
660 one or more other newspapers or financial journals with a national  
661 circulation, to be selected by the State Bond Commission.

662 The State Bond Commission, when issuing any bonds under the  
663 authority of Sections 21 through 37 of this act, may provide that

664 bonds, at the option of the State of Mississippi, may be called in  
665 for payment and redemption at the call price named therein and  
666 accrued interest on such date or dates named therein.

667 SECTION 29. The bonds issued under the provisions of  
668 Sections 21 through 37 of this act are general obligations of the  
669 State of Mississippi, and for the payment thereof the full faith  
670 and credit of the State of Mississippi is hereby irrevocably  
671 pledged. If the funds appropriated by the Legislature are  
672 insufficient to pay the principal of and the interest on such  
673 bonds as they become due, then the deficiency shall be paid by the  
674 State Treasurer from any funds in the State Treasury not otherwise  
675 appropriated. All such bonds shall contain recitals on their  
676 faces substantially covering the provisions of this section.

677 SECTION 30. The State Treasurer is authorized to certify to  
678 the Executive Director of the Department of Finance and  
679 Administration the necessity for warrants, and the executive  
680 director is authorized and directed to issue such warrants, in  
681 such amounts as may be necessary to pay when due the principal of  
682 and interest on all bonds issued under the provisions of Sections  
683 21 through 37 of this act; and the State Treasurer shall forward  
684 the necessary amount to the designated place or places of payment  
685 of such bonds in ample time to discharge such bonds, or the  
686 interest thereon, on the due dates thereof.

687 SECTION 31. The bonds authorized under Sections 21 through  
688 37 of this act may be issued without any other proceedings or the  
689 happening of any other conditions or things other than those  
690 proceedings, conditions and things which are specified or required  
691 by Sections 21 through 37 of this act. Any resolution providing  
692 for the issuance of general obligation bonds under the provisions  
693 of Sections 21 through 37 of this act shall become effective  
694 immediately upon its adoption by the State Bond Commission, and  
695 any such resolution may be adopted at any regular or special  
696 meeting of the State Bond Commission by a majority of its members.

697 SECTION 32. The bonds authorized under the authority of  
698 Sections 21 through 37 of this act may be validated in the  
699 Chancery Court of the First Judicial District of Hinds County,  
700 Mississippi, in the manner and with the force and effect provided  
701 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
702 validation of county, municipal, school district and other bonds.

703 The notice to taxpayers required by such statutes shall be  
704 published in a newspaper published or having a general circulation  
705 in the City of Jackson, Mississippi.

706 SECTION 33. The proceeds of the bonds authorized in Sections  
707 21 through 37 of this act shall be deposited in a special fund  
708 created in Section 22 of this act. The proceeds of such bonds  
709 shall be used solely for the purposes provided in Sections 21  
710 through 37 of this act, including the costs incident to the  
711 issuance and sale of such bonds. The costs incident to the  
712 issuance and sale of such bonds shall be disbursed by warrant upon  
713 requisition of the State Bond Commission, signed by the Governor.

714 The expenditure of the remaining money shall be under the  
715 direction of the Commission on Wildlife, Fisheries and Parks, and  
716 such funds shall be paid by the State Treasurer upon warrants  
717 issued by the Executive Director of the Department of Finance and  
718 Administration.

719 SECTION 34. Any holder of bonds issued under the provisions  
720 of Sections 21 through 37 of this act, or of any of the interest  
721 coupons pertaining thereto may, either at law or in equity, by  
722 suit, action, mandamus or other proceeding, protect and enforce  
723 any and all rights granted under Sections 21 through 37 of this  
724 act, or under such resolution, and may enforce and compel  
725 performance of all duties required by Sections 21 through 37 of  
726 this act to be performed, in order to provide for the payment of  
727 bonds and interest thereon.

728 SECTION 35. All bonds issued under the provisions of  
729 Sections 21 through 37 of this act shall be legal investments for

730 trustees and other fiduciaries, and for savings banks, trust  
731 companies and insurance companies organized under the laws of the  
732 State of Mississippi, and such bonds shall be legal securities  
733 which may be deposited with and shall be received by all public  
734 officers and bodies of this state and all municipalities and  
735 political subdivisions for the purpose of securing the deposit of  
736 public funds.

737 SECTION 36. The provisions of Sections 21 through 37 of this  
738 act shall be deemed to be full and complete authority for the  
739 exercise of the powers therein granted, but Sections 21 through 37  
740 of this act shall not be deemed to repeal or to be in derogation  
741 of any existing law of this state.

742 SECTION 37. For the purpose of aiding in the planning,  
743 design, undertaking and carrying out of the project specified in  
744 Section 23 of this act, any county or municipality, or  
745 governmental subdivision thereof, is authorized to contribute  
746 funds or property to defray any expenses of the specified project;  
747 to furnish or pledge public resources to the project, including  
748 but not limited to, buildings, facilities, equipment and  
749 employees; or to participate in the effectuation of the specified  
750 project in any manner.

751 SECTION 38. This act shall take effect and be in force from  
752 and after its passage.