

By: Senator(s) Johnson (19th), Huggins

To: Finance

SENATE BILL NO. 2892

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF CONSTRUCTION AND
3 DEVELOPMENT OF A RECREATIONAL RESERVOIR AND RELATED FACILITIES IN
4 ATTALA COUNTY; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** As used in this act, the following words shall
7 have the meanings ascribed herein unless the context clearly
8 requires otherwise:

9 (a) "Commission" means the Commission on Wildlife,
10 Fisheries and Parks.

11 (b) "Department" means the Department of Finance and
12 Administration.

13 **SECTION 2.** (1) (a) A special fund, to be designated as the
14 "2003 Attala County Recreational Reservoir Construction Fund" is
15 created within the State Treasury. The fund shall be maintained
16 by the State Treasurer as a separate and special fund, separate
17 and apart from the General Fund of the state and investment
18 earnings on amounts in the fund shall be deposited into such fund.

19 (b) Monies deposited into the fund shall be disbursed,
20 in the discretion of the commission, to pay the costs of
21 construction of a recreational reservoir and related facilities in
22 Attala County as described in Section 3 of this act.

23 (2) Promptly after the commission has certified, by
24 resolution duly adopted, that the projects described in Section 3
25 of this act have been completed, abandoned or cannot be completed
26 in a timely fashion, any amounts remaining in such special fund
27 shall be applied to pay debt service on the bonds issued under
28 this act, in accordance with the proceedings authorizing the



29 issuance of such bonds and as directed by the State Bond
30 Commission.

31 (3) The Department of Wildlife, Fisheries and Parks may
32 receive and expend any local or other source funds in connection
33 with the expenditure of funds provided for in this section. The
34 expenditure of monies deposited into the special fund shall be
35 under the direction of the commission, and such funds shall be
36 paid by the State Treasurer upon warrants issued by such
37 commission, which warrants shall be issued upon requisitions
38 signed by the Executive Director of the Department of Finance and
39 Administration, or his designee.

40 **SECTION 3.** (1) Before the issuance of any of the bonds
41 authorized under this act, the commission shall forward to the
42 State Bond Commission its resolution declaring the necessity for
43 the issuance of general obligation bonds as authorized by this act
44 for the purpose of development and construction of a recreational
45 reservoir in Attala County. Such project shall include, but not
46 be limited to, the cost of constructing a dam, engineering costs,
47 land acquisition, construction of boat ramps and piers,
48 construction of office facilities, construction of a comfort
49 station and the cost of necessary utility connections.

50 (2) All contracts for construction performed or related to
51 the projects authorized under this act shall be advertised, bid
52 and accepted by the commission in accordance with the same
53 procedure as prescribed for the advertisement and acceptance of
54 bids for the purchase of commodities and contracts for public
55 construction under Section 31-7-1 et seq. Contracts for
56 professional services shall be in accordance with a fair and open
57 procedure similar to that used by the Department of Finance and
58 Administration.

59 **SECTION 4.** Upon receipt of a certified copy of a resolution
60 of the commission declaring the necessity for the issuance of any
61 part or all of the bonds authorized by this act, the State Bond



62 Commission is authorized and empowered, at one time or from time
63 to time, to declare the necessity for issuance of, and to sell and
64 issue general obligation bonds of the State of Mississippi in the
65 principal amount requested, not to exceed an aggregate principal
66 amount of Two Million Dollars (\$2,000,000.00), for the purposes
67 hereinabove set forth. The State Bond Commission is authorized
68 and empowered to pay the costs that are incident to the sale,
69 issuance and delivery of the bonds authorized under this act, from
70 the proceeds derived from the sale of such bonds.

71 **SECTION 5.** The principal of and interest on the bonds
72 authorized under this act shall be payable in the manner provided
73 in this section. Such bonds shall bear such date or dates, be in
74 such denomination or denominations, bear interest at such rate or
75 rates (not to exceed the limit set forth in Section 8 of this
76 act), be payable at such place or places within or without the
77 State of Mississippi, shall mature absolutely at such time or
78 times not to exceed twenty-five (25) years from date of issue, be
79 redeemable before maturity at such time or times and upon such
80 terms, with or without premium, shall bear such registration
81 privileges, and shall be substantially in such form, all as shall
82 be determined by resolution of the State Bond Commission.

83 **SECTION 6.** The bonds authorized by this act shall be signed
84 by the Chairman of the State Bond Commission, or by his facsimile
85 signature, and the official seal of the State Bond Commission
86 shall be affixed thereto, attested by the Secretary of the State
87 Bond Commission. The interest coupons, if any, to be attached to
88 such bonds may be executed by the facsimile signatures of such
89 officers. Whenever any such bonds shall have been signed by the
90 officials herein designated to sign the bonds, who were in office
91 at the time of such signing but who may have ceased to be such
92 officers before the sale and delivery of such bonds, or who may
93 not have been in office on the date such bonds may bear, the
94 signatures of such officers upon such bonds and coupons shall



95 nevertheless be valid and sufficient for all purposes and have the
96 same effect as if the person so officially signing such bonds had
97 remained in office until the delivery of the same to the
98 purchaser, or had been in office on the date such bonds may bear.
99 However, notwithstanding anything herein to the contrary, such
100 bonds may be issued as provided in the Registered Bond Act of the
101 State of Mississippi.

102 **SECTION 7.** All bonds and interest coupons issued under this
103 act have all the qualities and incidents of negotiable instruments
104 under the provisions of the Uniform Commercial Code and in
105 exercising the powers granted by this act, the State Bond
106 Commission shall not be required to and need not comply with the
107 provisions of the Uniform Commercial Code. Such bonds and income
108 therefrom shall be exempt from all taxation within the State of
109 Mississippi.

110 **SECTION 8.** The State Bond Commission shall act as the
111 issuing agent for the bonds authorized under this act, prescribe
112 the form of the bonds, advertise for and accept bids, issue and
113 sell the bonds so authorized to be sold, pay all fees and costs
114 incurred in such issuance and sale, and do any and all other
115 things necessary and advisable in connection with the issuance and
116 sale of such bonds. The State Bond Commission may pay the costs
117 that are incident to the sale, issuance and delivery of the bonds
118 authorized under this act from the proceeds derived from the sale
119 of the bonds. The State Bond Commission shall sell such bonds on
120 sealed bids at public sale and for such price as it may determine
121 to be for the best interest of the State of Mississippi, but no
122 such sale shall be made at a price less than par plus accrued
123 interest to date of delivery of the bonds to the purchaser. All
124 bonds shall bear interest at such rate or rates not exceeding the
125 limits set forth in Section 75-17-101. All interest accruing on
126 such bonds so issued shall be payable semiannually or annually,



127 except that the first interest payment may be for any period of
128 not more than one (1) year.

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

135 The State Bond Commission, when issuing any bonds under the
136 authority of this act, may provide that bonds, at the option of
137 the State of Mississippi, may be called in for payment and
138 redemption at the call price named therein and accrued interest on
139 such date or dates named therein.

140 **SECTION 9.** The bonds issued under the provisions of this act
141 are general obligations of the State of Mississippi, and for the
142 payment thereof the full faith and credit of the State of
143 Mississippi is hereby irrevocably pledged. If the funds
144 appropriated by the Legislature are insufficient to pay the
145 principal of and the interest on such bonds as they become due,
146 then the deficiency shall be paid by the State Treasurer from any
147 funds in the State Treasury not otherwise appropriated. All such
148 bonds shall contain recitals on their faces substantially covering
149 the provisions of this section.

150 **SECTION 10.** The State Treasurer is authorized to certify to
151 the Executive Director of the Department of Finance and
152 Administration the necessity for warrants, and the executive
153 director is authorized and directed to issue such warrants, in
154 such amounts as may be necessary to pay when due the principal of
155 and interest on all bonds issued under the provisions of this act;
156 and the State Treasurer shall forward the necessary amount to the
157 designated place or places of payment of such bonds in ample time
158 to discharge such bonds, or the interest thereon, on the due dates
159 thereof.



160 **SECTION 11.** The bonds authorized under this act may be
161 issued without any other proceedings or the happening of any other
162 conditions or things other than those proceedings, conditions and
163 things which are specified or required by this act. Any
164 resolution providing for the issuance of general obligation bonds
165 under the provisions of this act shall become effective
166 immediately upon its adoption by the State Bond Commission, and
167 any such resolution may be adopted at any regular or special
168 meeting of the State Bond Commission by a majority of its members.

169 **SECTION 12.** The bonds authorized under the authority of this
170 act may be validated in the Chancery Court of the First Judicial
171 District of Hinds County, Mississippi, in the manner and with the
172 force and effect provided by Chapter 13, Title 31, Mississippi
173 Code of 1972, for the validation of county, municipal, school
174 district and other bonds. The notice to taxpayers required by
175 such statutes shall be published in a newspaper published or
176 having a general circulation in the City of Jackson, Mississippi.

177 **SECTION 13.** The proceeds of the bonds authorized in this act
178 shall be deposited in a special fund created in Section 2 of this
179 act. The proceeds of such bonds shall be used solely for the
180 purposes provided in this act, including the costs incident to the
181 issuance and sale of such bonds. The costs incident to the
182 issuance and sale of such bonds shall be disbursed by warrant upon
183 requisition of the State Bond Commission, signed by the Governor.
184 The expenditure of the remaining money shall be under the
185 direction of the Commission on Wildlife, Fisheries and Parks, and
186 such funds shall be paid by the State Treasurer upon warrants
187 issued by the Executive Director of the Department of Finance and
188 Administration.

189 **SECTION 14.** Any holder of bonds issued under the provisions
190 of this act or of any of the interest coupons pertaining thereto
191 may, either at law or in equity, by suit, action, mandamus or
192 other proceeding, protect and enforce any and all rights granted



193 under this act, or under such resolution, and may enforce and
194 compel performance of all duties required by this act to be
195 performed, in order to provide for the payment of bonds and
196 interest thereon.

197 **SECTION 15.** All bonds issued under the provisions of this
198 act shall be legal investments for trustees and other fiduciaries,
199 and for savings banks, trust companies and insurance companies
200 organized under the laws of the State of Mississippi, and such
201 bonds shall be legal securities which may be deposited with and
202 shall be received by all public officers and bodies of this state
203 and all municipalities and political subdivisions for the purpose
204 of securing the deposit of public funds.

205 **SECTION 16.** The provisions of this act shall be deemed to be
206 full and complete authority for the exercise of the powers therein
207 granted, but this act shall not be deemed to repeal or to be in
208 derogation of any existing law of this state.

209 **SECTION 17.** For the purpose of aiding in the planning,
210 design, undertaking and carrying out of the project specified in
211 this act, any county or municipality, or governmental subdivision
212 thereof, is authorized to contribute funds or property to defray
213 any expenses of the specified project; to furnish or pledge public
214 resources to the project, including, but not limited to,
215 buildings, facilities, equipment and employees; or to participate
216 in the effectuation of the specified project in any manner.

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

