

By: Senator(s) Dearing

To: Finance

SENATE BILL NO. 2128

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$3,500,000.00 FOR THE  
3 PURPOSE OF RENOVATION, REPAIR AND IMPROVEMENT TO THE DUNCAN PARK  
4 GOLF COURSE IN THE CITY OF NATCHEZ; TO ALLOW LOCAL GOVERNMENTS TO  
5 PARTICIPATE IN SUCH GOLF COURSE PROJECT; AND FOR RELATED PURPOSES.

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

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

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

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

14 **SECTION 2.** (1) (a) A special fund, to be designated as the  
15 "2005 Duncan Park Golf Course Repair, Renovation and Improvement  
16 Fund," is created within the State Treasury. The fund shall be  
17 maintained by the State Treasurer as a separate and special fund,  
18 separate and apart from the General Fund of the state and  
19 investment earnings on amounts in the fund shall be deposited into  
20 such fund.

21 (b) Monies deposited into the fund shall be disbursed,  
22 in the discretion of the commission, to pay the costs of necessary  
23 repairs, renovations and improvements to the Duncan Park Golf  
24 Course in Natchez, Mississippi, as described in Section 3 of this  
25 act.

26 (2) Amounts deposited into such special fund shall be  
27 disbursed to pay the costs of the project described in Section 3  
28 of this act. Promptly after the commission has certified, by

29 resolution duly adopted, that the projects described in Section 3  
30 of this act have been completed, abandoned or cannot be completed  
31 in a timely fashion, any amounts remaining in such special fund  
32 shall be applied to pay debt service on the bonds issued under  
33 this act, in accordance with the proceedings authorizing the  
34 issuance of such bonds and as directed by the State Bond  
35 Commission.

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

45 **SECTION 3.** (1) Before the issuance of any of the bonds  
46 authorized under this act, the commission shall forward to the  
47 State Bond Commission its resolution declaring the necessity for  
48 the issuance of general obligation bonds as authorized by this act  
49 for the purpose of repairs, renovations and improvements to the  
50 Duncan Park Golf Course in Natchez, Mississippi. Such repairs,  
51 renovations and improvements shall include, but not be limited to,  
52 construction of a clubhouse facility, a golf cart storage facility  
53 and maintenance facilities; upgrading of the existing irrigation  
54 facilities, wells and irrigation lakes; improvements to the golf  
55 practice range; construction of and improvements to cart paths;  
56 landscaping of facilities; and construction, renovation and  
57 improvements of any other appurtenances related to the operation  
58 of such golf facilities and the purchase of all necessary  
59 furnishings and equipment.

60 (2) All contracts for construction performed or related to  
61 the projects authorized under this act shall be advertised, bid

62 and accepted by the commission in accordance with the same  
63 procedure as prescribed for the advertisement and acceptance of  
64 bids for the purchase of commodities and contracts for public  
65 construction under Section 31-7-1 et seq. Contracts for  
66 professional services shall be in accordance with a fair and open  
67 procedure similar to that used by the Department of Finance and  
68 Administration.

69       **SECTION 4.** Upon receipt of a certified copy of a resolution  
70 of the commission declaring the necessity for the issuance of any  
71 part or all of the bonds authorized by this act, the State Bond  
72 Commission is authorized and empowered, at one time or from time  
73 to time, to declare the necessity for issuance of, and to sell and  
74 issue general obligation bonds of the State of Mississippi in the  
75 principal amount requested, not to exceed an aggregate principal  
76 amount of Three Million Five Hundred Thousand Dollars  
77 (\$3,500,000.00), for the purposes hereinabove set forth. The  
78 State Bond Commission is authorized and empowered to pay the costs  
79 that are incident to the sale, issuance and delivery of the bonds  
80 authorized under this act, from the proceeds derived from the sale  
81 of such bonds.

82       **SECTION 5.** The principal of and interest on the bonds  
83 authorized under this act shall be payable in the manner provided  
84 in this section. Such bonds shall bear such date or dates, be in  
85 such denomination or denominations, bear interest at such rate or  
86 rates (not to exceed the limit set forth in Section 8 of this  
87 act), be payable at such place or places within or without the  
88 State of Mississippi, shall mature absolutely at such time or  
89 times not to exceed twenty-five (25) years from date of issue, be  
90 redeemable before maturity at such time or times and upon such  
91 terms, with or without premium, shall bear such registration  
92 privileges, and shall be substantially in such form, all as shall  
93 be determined by resolution of the State Bond Commission.

94           **SECTION 6.** The bonds authorized by Section 4 of this act  
95 shall be signed by the Chairman of the State Bond Commission, or  
96 by his facsimile signature, and the official seal of the State  
97 Bond Commission shall be affixed thereto, attested by the  
98 Secretary of the State Bond Commission. The interest coupons, if  
99 any, to be attached to such bonds may be executed by the facsimile  
100 signatures of such officers. Whenever any such bonds shall have  
101 been signed by the officials herein designated to sign the bonds,  
102 who were in office at the time of such signing but who may have  
103 ceased to be such officers before the sale and delivery of such  
104 bonds, or who may not have been in office on the date such bonds  
105 may bear, the signatures of such officers upon such bonds and  
106 coupons shall nevertheless be valid and sufficient for all  
107 purposes and have the same effect as if the person so officially  
108 signing such bonds had remained in office until the delivery of  
109 the same to the purchaser, or had been in office on the date such  
110 bonds may bear. However, notwithstanding anything herein to the  
111 contrary, such bonds may be issued as provided in the Registered  
112 Bond Act of the State of Mississippi.

113           **SECTION 7.** All bonds and interest coupons issued under this  
114 act have all the qualities and incidents of negotiable instruments  
115 under the provisions of the Uniform Commercial Code and in  
116 exercising the powers granted by this act, the State Bond  
117 Commission shall not be required to and need not comply with the  
118 provisions of the Uniform Commercial Code. Such bonds and income  
119 therefrom shall be exempt from all taxation within the State of  
120 Mississippi.

121           **SECTION 8.** The State Bond Commission shall act as the  
122 issuing agent for the bonds authorized under this act, prescribe  
123 the form of the bonds, advertise for and accept bids, issue and  
124 sell the bonds so authorized to be sold, pay all fees and costs  
125 incurred in such issuance and sale, and do any and all other  
126 things necessary and advisable in connection with the issuance and

127 sale of such bonds. The State Bond Commission may pay the costs  
128 that are incident to the sale, issuance and delivery of the bonds  
129 authorized under this act from the proceeds derived from the sale  
130 of the bonds. The State Bond Commission shall sell such bonds on  
131 sealed bids at public sale and for such price as it may determine  
132 to be for the best interest of the State of Mississippi, but no  
133 such sale shall be made at a price less than par plus accrued  
134 interest to date of delivery of the bonds to the purchaser. All  
135 bonds shall bear interest at such rate or rates not exceeding the  
136 limits set forth in Section 75-17-101. All interest accruing on  
137 such bonds so issued shall be payable semiannually or annually,  
138 except that the first interest payment may be for any period of  
139 not more than one (1) year.

140 Notice of the sale of any such bond shall be published at  
141 least one time, not less than ten (10) days before the date of  
142 sale, and shall be so published in one or more newspapers having a  
143 general circulation in the City of Jackson, Mississippi, and in  
144 one or more other newspapers or financial journals with a national  
145 circulation, to be selected by the State Bond Commission.

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

151 **SECTION 9.** The bonds issued under the provisions of this act  
152 are general obligations of the State of Mississippi, and for the  
153 payment thereof the full faith and credit of the State of  
154 Mississippi is hereby irrevocably pledged. If the funds  
155 appropriated by the Legislature are insufficient to pay the  
156 principal of and the interest on such bonds as they become due,  
157 then the deficiency shall be paid by the State Treasurer from any  
158 funds in the State Treasury not otherwise appropriated. All such

159 bonds shall contain recitals on their faces substantially covering  
160 the provisions of this section.

161       **SECTION 10.** The State Treasurer is authorized to certify to  
162 the Executive Director of the Department of Finance and  
163 Administration the necessity for warrants, and the executive  
164 director is authorized and directed to issue such warrants, in  
165 such amounts as may be necessary to pay when due the principal of  
166 and interest on all bonds issued under the provisions of this act;  
167 and the State Treasurer shall forward the necessary amount to the  
168 designated place or places of payment of such bonds in ample time  
169 to discharge such bonds, or the interest thereon, on the due dates  
170 thereof.

171       **SECTION 11.** The bonds authorized under this act may be  
172 issued without any other proceedings or the happening of any other  
173 conditions or things other than those proceedings, conditions and  
174 things which are specified or required by this act. Any  
175 resolution providing for the issuance of general obligation bonds  
176 under the provisions of this act shall become effective  
177 immediately upon its adoption by the State Bond Commission, and  
178 any such resolution may be adopted at any regular or special  
179 meeting of the State Bond Commission by a majority of its members.

180       **SECTION 12.** The bonds authorized under the authority of this  
181 act may be validated in the Chancery Court of the First Judicial  
182 District of Hinds County, Mississippi, in the manner and with the  
183 force and effect provided by Chapter 13, Title 31, Mississippi  
184 Code of 1972, for the validation of county, municipal, school  
185 district and other bonds. The notice to taxpayers required by  
186 such statutes shall be published in a newspaper published or  
187 having a general circulation in the City of Jackson, Mississippi.

188       **SECTION 13.** The proceeds of the bonds authorized in this act  
189 shall be deposited in a special fund created in Section 2 of this  
190 act. The proceeds of such bonds shall be used solely for the  
191 purposes provided in this act, including the costs incident to the

192 issuance and sale of such bonds. The costs incident to the  
193 issuance and sale of such bonds shall be disbursed by warrant upon  
194 requisition of the State Bond Commission, signed by the Governor.  
195 The expenditure of the remaining money shall be under the  
196 direction of the Commission on Wildlife, Fisheries and Parks, and  
197 such funds shall be paid by the State Treasurer upon warrants  
198 issued by the Executive Director of the Department of Finance and  
199 Administration.

200       **SECTION 14.** Any holder of bonds issued under the provisions  
201 of this act or of any of the interest coupons pertaining thereto  
202 may, either at law or in equity, by suit, action, mandamus or  
203 other proceeding, protect and enforce any and all rights granted  
204 under this act, or under such resolution, and may enforce and  
205 compel performance of all duties required by this act to be  
206 performed, in order to provide for the payment of bonds and  
207 interest thereon.

208       **SECTION 15.** All bonds issued under the provisions of this  
209 act shall be legal investments for trustees and other fiduciaries,  
210 and for savings banks, trust companies and insurance companies  
211 organized under the laws of the State of Mississippi, and such  
212 bonds shall be legal securities which may be deposited with and  
213 shall be received by all public officers and bodies of this state  
214 and all municipalities and political subdivisions for the purpose  
215 of securing the deposit of public funds.

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

220       **SECTION 17.** For the purpose of aiding in the planning,  
221 design, undertaking and carrying out of the project specified in  
222 Section 3 of this act, any county or municipality, or governmental  
223 subdivision thereof, is authorized to contribute funds or property  
224 to defray any expenses of the specified project; to furnish or

225 pledge public resources to the project, including, but not limited  
226 to, buildings, facilities, equipment and employees; or to  
227 participate in the effectuation of the specified project in any  
228 manner.

229         **SECTION 18.** This act shall take effect and be in force from  
230 and after July 1, 2005.