

By: Senator(s) Walley

To: Finance

SENATE BILL NO. 3173

1 AN ACT TO AMEND CHAPTER 464, LAWS OF 1999, AS AMENDED BY
 2 CHAPTER 386, LAWS OF 2000, TO INCREASE THE MAXIMUM AMOUNT OF
 3 GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI THAT MAY BE
 4 ISSUED FOR THE PURPOSE OF CAPITAL IMPROVEMENTS FOR THE DEPARTMENT
 5 OF WILDLIFE, FISHERIES AND PARKS; TO INCREASE THE MAXIMUM AMOUNT
 6 OF THE PROCEEDS FROM THOSE BONDS THAT MAY BE USED FOR PROJECTS
 7 RELATED TO THE CONSTRUCTION OF A LAKE IN GEORGE COUNTY AND TO
 8 PRESCRIBE CERTAIN ADDITIONAL PURPOSES FOR WHICH THE INCREASED
 9 PROCEEDS MAY BE USED; AND FOR RELATED PURPOSES.

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

11 **SECTION 1.** Chapter 464, Laws of 1999, as amended by Chapter
 12 386, Laws of 2000, is amended as follows:

13 Section 1. As used in this act, the following words shall
 14 have the meanings ascribed herein unless the context clearly
 15 requires otherwise:

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

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

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

25 Section 2. (1) (a) A special fund, to be designated as the
 26 "1999 Department of Wildlife, Fisheries and Parks Improvements
 27 Fund" is created within the State Treasury. The fund shall be
 28 maintained by the State Treasurer as a separate and special fund,
 29 separate and apart from the General Fund of the state and

30 investment earnings on amounts in the fund shall be deposited into
31 such fund.

32 (b) Monies deposited into the fund shall be disbursed,
33 in the discretion of the Department of Finance and Administration,
34 to pay the costs of capital improvements, renovation and/or repair
35 of existing facilities, furnishing and/or equipping facilities and
36 purchasing real property for public facilities for the Department
37 of Wildlife, Fisheries and Parks for the following projects:

38 (i) Critical dam repairs to lakes
39 in, and renovation and repair of existing facilities
40 and equipping facilities at the following parks and
41 fishing lakes:

42	Bolivar.....	\$	500,000.00
43	Neshoba.....		450,000.00
44	Tom Bailey.....		275,000.00
45	Roosevelt.....		150,000.00
46	Trace.....		800,000.00
47	Legion.....		100,000.00
48	Percy Quinn.....		100,000.00
49	Walthall County.....		700,000.00
50	Tombigbee.....		100,000.00
51	Perry County.....		<u>100,000.00</u>
52	TOTAL.....	\$	3,275,000.00

53 (ii) Repairs, renovation and
54 construction at the following state fish
55 hatcheries:

56	Turcotte.....	\$	200,000.00
57	Meridian.....		250,000.00
58	Lyman.....		1,000,000.00
59	North Mississippi.....		<u>1,000,000.00</u>
60	TOTAL.....	\$	2,450,000.00

61 (iii) Construction of new
62 headquarters buildings, and renovation and

63 repair of existing headquarters buildings as
64 considered necessary and appropriate by the
65 Department of Wildlife, Fisheries and Parks
66 at the following wildlife management areas:

67 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
68 Calhoun, Grenada, Chickasawhay, Sunflower..... \$ 1,550,000.00

69 (iv) Construction of new, and
70 renovation and repair of equipment sheds as
71 considered necessary and appropriate by the
72 Department of Wildlife, Fisheries and Parks
73 at the following wildlife management areas:

74 Black Prairie, Trim Cane, Malmaison,
75 Caney Creek, Tallahala, Bienville,
76 Chickasawhay, Sandy Creek, Caston
77 Creek, Little Biloxi, Old River,
78 Upper and Lower Pascagoula, Wolf
79 River..... \$ 150,000.00

80 (v) Construction of new
81 facilities and storage sheds, and renovation
82 and repair of existing facilities and storage
83 sheds at the following state lakes:

84 Lamar Bruce, Simpson County, Bogue Homa,
85 Kemper County, Jeff Davis, Bill Waller,
86 Mary Crawford, Oktibbeha County, Tippah
87 County, Monroe County..... \$ 875,000.00

88 (vi) 1. Construction of lakes
89 (including, but not limited to construction
90 of dams, drainage structures and spillways
91 related to such lakes), and construction of
92 facilities, buildings, day use areas, campsites,
93 infrastructure, utilities, roads, boat ramps
94 and parking for such lakes in the following
95 counties:

96	Copiah County.....	\$ 3,250,000.00
97	George County.....	<u>6,700,000.00</u>
98	TOTAL.....	\$ <u>9,950,000.00</u>

99 2. Of the monies authorized

100 to be expended under this subparagraph (vi) for
101 the George County lake project, not more than
102 the following amounts may be expended for the
103 following purposes:

104	<u>Purchase of land for wetland mitigation</u>	
105	<u>credits.....</u>	\$ <u>1,300,000.00</u>
106	<u>Purchase of land for stream mitigation</u>	
107	<u>credits.....</u>	\$ <u>500,000.00</u>
108	<u>Enhancement and restoration of lands</u>	
109	<u>for wetland and stream mitigation credits.....</u>	\$ <u>600,000.00</u>
110	<u>Prepayment of sixteenth section public school</u>	
111	<u>trust lands recreational lease with the George</u>	
112	<u>County Board of Education.....</u>	\$ <u>800,000.00</u>

113 (vii) Repair, renovation,
114 reconstruction or resurfacing of a certain
115 public road in Yalobusha County beginning at
116 Mississippi Highway 32 and extending northerly
117 to the entrance of George Payne Cossar State
118 Park..... \$ 200,000.00

119 (viii) Repair, renovation
120 and restoration of Lakeland Park in Wayne
121 County..... \$ 100,000.00

122 (ix) Repair, renovation,
123 reconstruction and resurfacing of certain
124 public roads in Panola County beginning at
125 the intersection of John Harmon Road and
126 Mississippi Highway 315 and extending
127 northerly along John Harmon Road and thence
128 easterly along State Park Road to John Kyle

129 State Park. Any state aid road funds or other
130 funds that may be available for such road
131 projects may be used to match any of the funds
132 authorized under this subparagraph (ix).
133 However, if no state aid road funds or other
134 funds are available to match the funds made
135 available under this subparagraph (ix), then
136 the funds authorized under this subparagraph
137 (ix) may be used for the road project along
138 State Park Road, and any remaining funds may
139 be used on the John Harmon Road project..... \$ 500,000.00
140 (x) Paving a walking/bicycle
141 path at Percy Quinn State Park..... \$ 25,000.00
142 (xi) Repair and renovation of
143 manager and assistant manager residences at
144 Percy Quinn State Park..... \$ 50,000.00
145 GRAND TOTAL..... \$19,125,000.00

146 (c) If a project described in paragraph (b) of this
147 subsection is completed without utilizing the full amount of the
148 funds allocated for such project, the Department of Wildlife,
149 Fisheries and Parks may utilize such excess funds as necessary to
150 complete any of the other projects described in paragraph (b) of
151 this section.

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

161 (3) The Department of Finance and Administration, acting
162 through the Bureau of Building, Grounds and Real Property
163 Management, is expressly authorized and empowered to receive and
164 expend any local or other source funds in connection with the
165 expenditure of funds provided for in this section. The
166 expenditure of monies deposited into the special fund shall be
167 under the direction of the Department of Finance and
168 Administration, and such funds shall be paid by the State
169 Treasurer upon warrants issued by such department, which warrants
170 shall be issued upon requisitions signed by the Executive Director
171 of the Department of Finance and Administration or his designee.

172 (4) The Department of Finance and Administration is
173 authorized to pay for the purchase of real estate, construction,
174 repair, renovation, furnishing and equipping of facilities.

175 Section 3. (1) The commission, at one time, or from time to
176 time, may declare by resolution the necessity for issuance of
177 general obligation bonds of the State of Mississippi to provide
178 funds for all costs incurred or to be incurred for the purposes
179 described in Section 2 of this act. Upon the adoption of a
180 resolution by the Department of Finance and Administration,
181 declaring the necessity for the issuance of any part or all of the
182 general obligation bonds authorized by this section, the
183 Department of Finance and Administration shall deliver a certified
184 copy of its resolution or resolutions to the commission. Upon
185 receipt of such resolution, the commission, in its discretion, may
186 act as the issuing agent, prescribe the form of the bonds,
187 advertise for and accept bids, issue and sell the bonds so
188 authorized to be sold and do any and all other things necessary
189 and advisable in connection with the issuance and sale of such
190 bonds. The total amount of bonds issued under this act shall not
191 exceed Nineteen Million One Hundred Twenty-five Thousand Dollars
192 (\$19,125,000.00).

193 (2) Any investment earnings on amounts deposited into the
194 special fund created in Section 2 of this act shall be used to pay
195 debt service on bonds issued under this act, in accordance with
196 the proceedings authorizing issuance of such bonds.

197 Section 4. The principal of and interest on the bonds
198 authorized under Section 3 of this act shall be payable in the
199 manner provided in this section. Such bonds shall bear such date
200 or dates, be in such denomination or denominations, bear interest
201 at such rate or rates (not to exceed the limits set forth in
202 Section 75-17-101, Mississippi Code of 1972), be payable at such
203 place or places within or without the State of Mississippi, shall
204 mature absolutely at such time or times not to exceed twenty-five
205 (25) years from date of issue, be redeemable before maturity at
206 such time or times and upon such terms, with or without premium,
207 shall bear such registration privileges, and shall be
208 substantially in such form, all as shall be determined by
209 resolution of the commission.

210 Section 5. The bonds authorized by Section 3 of this act
211 shall be signed by the chairman of the commission, or by his
212 facsimile signature, and the official seal of the commission shall
213 be affixed thereto, attested by the secretary of the commission.
214 The interest coupons, if any, to be attached to such bonds may be
215 executed by the facsimile signatures of such officers. Whenever
216 any such bonds shall have been signed by the officials designated
217 to sign the bonds who were in office at the time of such signing
218 but who may have ceased to be such officers before the sale and
219 delivery of such bonds, or who may not have been in office on the
220 date such bonds may bear, the signatures of such officers upon
221 such bonds and coupons shall nevertheless be valid and sufficient
222 for all purposes and have the same effect as if the person so
223 officially signing such bonds had remained in office until their
224 delivery to the purchaser, or had been in office on the date such
225 bonds may bear. However, notwithstanding anything herein to the

226 contrary, such bonds may be issued as provided in the Registered
227 Bond Act of the State of Mississippi.

228 Section 6. All bonds and interest coupons issued under the
229 provisions of this act have all the qualities and incidents of
230 negotiable instruments under the provisions of the Uniform
231 Commercial Code, and in exercising the powers granted by this act,
232 the commission shall not be required to and need not comply with
233 the provisions of the Uniform Commercial Code.

234 Section 7. The commission shall act as the issuing agent for
235 the bonds authorized under Section 3 of this act, prescribe the
236 form of the bonds, advertise for and accept bids, issue and sell
237 the bonds so authorized to be sold, pay all fees and costs
238 incurred in such issuance and sale, and do any and all other
239 things necessary and advisable in connection with the issuance and
240 sale of such bonds. The commission is authorized and empowered to
241 pay the costs that are incident to the sale, issuance and delivery
242 of the bonds authorized under this act from the proceeds derived
243 from the sale of such bonds. The commission shall sell such bonds
244 on sealed bids at public sale, and for such price as it may
245 determine to be for the best interest of the State of Mississippi,
246 but no such sale shall be made at a price less than par plus
247 accrued interest to the date of delivery of the bonds to the
248 purchaser. All interest accruing on such bonds so issued shall be
249 payable semiannually or annually; however, the first interest
250 payment may be for any period of not more than one (1) year.

251 Notice of the sale of any such bond shall be published at
252 least one (1) time, not less than ten (10) days before the date of
253 sale, and shall be so published in one or more newspapers
254 published or having a general circulation in the City of Jackson,
255 Mississippi, and in one or more other newspapers or financial
256 journals with a national circulation, to be selected by the
257 commission.

258 The commission, when issuing any bonds under the authority of
259 this act, may provide that bonds, at the option of the State of
260 Mississippi, may be called in for payment and redemption at the
261 call price named therein and accrued interest on such date or
262 dates named therein.

263 Section 8. The bonds issued under the provisions of this act
264 are general obligations of the State of Mississippi, and for the
265 payment thereof the full faith and credit of the State of
266 Mississippi is irrevocably pledged. If the funds appropriated by
267 the Legislature are insufficient to pay the principal of and the
268 interest on such bonds as they become due, then the deficiency
269 shall be paid by the State Treasurer from any funds in the State
270 Treasury not otherwise appropriated. All such bonds shall contain
271 recitals on their faces substantially covering the provisions of
272 this section.

273 Section 9. Upon the issuance and sale of bonds under the
274 provisions of this act, the commission shall transfer the proceeds
275 of any such sale or sales to the special fund created in Section 2
276 of this act. The proceeds of such bonds shall be disbursed solely
277 upon the order of the Department of Finance and Administration
278 under such restrictions, if any, as may be contained in the
279 resolution providing for the issuance of the bonds.

280 Section 10. The bonds authorized under this act may be
281 issued without any other proceedings or the happening of any other
282 conditions or things other than those proceedings, conditions and
283 things which are specified or required by this act. Any
284 resolution providing for the issuance of bonds under the
285 provisions of this act shall become effective immediately upon its
286 adoption by the commission, and any such resolution may be adopted
287 at any regular or special meeting of the commission by a majority
288 of its members.

289 Section 11. The bonds authorized under the authority of this
290 act may be validated in the Chancery Court of the First Judicial

291 District of Hinds County, Mississippi, in the manner and with the
292 force and effect provided by Chapter 13, Title 31, Mississippi
293 Code of 1972, for the validation of county, municipal, school
294 district and other bonds. The notice to taxpayers required by
295 such statutes shall be published in a newspaper published or
296 having a general circulation in the City of Jackson, Mississippi.

297 Section 12. Any holder of bonds issued under the provisions
298 of this act or of any of the interest coupons pertaining thereto
299 may, either at law or in equity, by suit, action, mandamus or
300 other proceeding, protect and enforce any and all rights granted
301 under this act, or under such resolution, and may enforce and
302 compel performance of all duties required by this act to be
303 performed, in order to provide for the payment of bonds and
304 interest thereon.

305 Section 13. All bonds issued under the provisions of this
306 act shall be legal investments for trustees and other fiduciaries,
307 and for savings banks, trust companies and insurance companies
308 organized under the laws of the State of Mississippi, and such
309 bonds shall be legal securities which may be deposited with and
310 shall be received by all public officers and bodies of this state
311 and all municipalities and political subdivisions for the purpose
312 of securing the deposit of public funds.

313 Section 14. Bonds issued under the provisions of this act
314 and income therefrom shall be exempt from all taxation in the
315 State of Mississippi.

316 Section 15. The proceeds of the bonds issued under this act
317 shall be used solely for the purposes herein provided, including
318 the costs incident to the issuance and sale of such bonds.

319 Section 16. The State Treasurer is authorized, without
320 further process of law, to certify to the Department of Finance
321 and Administration the necessity for warrants, and the Department
322 of Finance and Administration is authorized and directed to issue
323 such warrants, in such amounts as may be necessary to pay when due

324 the principal of, premium, if any, and interest on, or the
325 accreted value of, all bonds issued under this act; and the State
326 Treasurer shall forward the necessary amount to the designated
327 place or places of payment of such bonds in ample time to
328 discharge such bonds, or the interest thereon, on the due dates
329 thereof.

330 Section 17. This act shall be deemed to be full and complete
331 authority for the exercise of the powers herein granted, but this
332 act shall not be deemed to repeal or to be in derogation of any
333 existing law of this state.

334 **SECTION 2.** This act shall take effect and be in force from
335 and after its passage.