

By: Representatives Gunn, Bennett, Monsour,
Pigott, Kinkade, Arnold, Miles, Carpenter,
McLeod, Willis, Hines, Dixon, Middleton,
Denton, DeBar

To: Ways and Means

HOUSE BILL NO. 1630
(As Sent to Governor)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF \$200,000,000.00 OF STATE
2 REVENUE BONDS TO PROVIDE FUNDS FOR THE REPAIR, REHABILITATION,
3 REPLACEMENT, CONSTRUCTION AND RECONSTRUCTION OF DEFICIENT BRIDGES
4 ON STATE MAINTAINED HIGHWAYS AND TO PROVIDE FUNDS FOR THE STATE
5 AID ROAD FUND; TO CREATE A SPECIAL BOND SINKING FUND FOR THE
6 PURPOSE OF PAYING THE DEBT SERVICE OF BONDS ISSUED UNDER THIS ACT;
7 TO PROVIDE THAT THE SPECIAL BOND SINKING FUND SHALL CONSIST OF A
8 PORTION OF THE STATE GAMING REVENUE DEPOSITED INTO THE FUND AND
9 OTHER AMOUNTS AS MAY BE PAID BY APPROPRIATION OR OTHER
10 AUTHORIZATION OF THE LEGISLATURE; TO PROVIDE THAT IF THE SPECIAL
11 BOND SINKING FUND HAS A BALANCE IN EXCESS OF THE AMOUNT NEEDED TO
12 PAY THE NEXT MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT OF THE BONDS
13 ISSUED UNDER THIS ACT, THE EXCESS MONIES MAY BE TRANSFERRED INTO
14 THE GAMING COUNTIES STATE ASSISTED INFRASTRUCTURE FUND; TO CREATE
15 THE "2015-2016 CITY OF GULFPORT AQUARIUM CONSTRUCTION FUND" AS A
16 SPECIAL FUND IN THE STATE TREASURY; TO PROVIDE THAT MONIES IN THE
17 FUND WILL BE USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
18 ASSIST THE CITY OF GULFPORT IN PAYING COSTS ASSOCIATED WITH THE
19 CONSTRUCTION OF AN AQUARIUM FACILITY; TO CREATE THE "2015
20 VICKSBURG INTERPRETIVE CENTER, CATFISH ROW MUSEUM FUND" AS A
21 SPECIAL FUND IN THE STATE TREASURY; TO PROVIDE THAT MONIES IN THE
22 FUND WILL BE USED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION
23 TO ASSIST THE CITY OF VICKSBURG IN PAYING COSTS ASSOCIATED WITH
24 IMPROVEMENTS TO THE VICKSBURG INTERPRETIVE CENTER, CATFISH ROW
25 MUSEUM; TO AMEND SECTION 75-76-129, MISSISSIPPI CODE OF 1972, TO
26 PROVIDE THAT A PORTION OF THE STATE GAMING REVENUE SHALL BE
27 DEPOSITED INTO THE SPECIAL BOND SINKING FUND CREATED IN THIS ACT
28 AND INTO THE OTHER SPECIAL FUNDS CREATED IN THIS ACT; TO
29 DISCONTINUE THE DEPOSIT OF A PORTION OF THE STATE GAMING REVENUE
30 INTO THE GAMING COUNTIES BOND SINKING FUND; AND FOR RELATED
31 PURPOSES.

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



33 **SECTION 1.** (1) As used in this section, the following words
34 shall have the meanings ascribed herein unless the context clearly
35 requires otherwise:

36 (a) "Accreted value" of any bond means, as of any date
37 of computation, an amount equal to the sum of (i) the stated
38 initial value of such bond, plus (ii) the interest accrued thereon
39 from the issue date to the date of computation at the rate,
40 compounded semiannually, that is necessary to produce the
41 approximate yield to maturity shown for bonds of the same
42 maturity.

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

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

45 (2) (a) (i) A special fund, to be designated the "2015
46 Mississippi Deficient Bridge and State Aid Road Supplemental Fund"
47 is created within the State Treasury. The fund shall be
48 maintained by the State Treasurer as a separate and special fund,
49 separate and apart from the General Fund of the state. Unexpended
50 amounts remaining in the fund at the end of a fiscal year shall
51 not lapse into the State General Fund, and any interest earned or
52 investment earnings on amounts in the fund shall be deposited into
53 such fund.

54 (ii) Monies deposited into the fund shall be
55 disbursed as follows:

56 1. Eighteen Million Dollars (\$18,000,000.00)
57 shall be utilized by the Department of Transportation to construct



58 a bridge extending the I-20 South Frontage Road, running parallel
59 to Old Highway 27, over the railroad in Vicksburg, Mississippi.

60 2. Twenty Million Dollars (\$20,000,000.00)
61 shall be deposited into the State Aid Road Fund.

62 3. The remainder shall be utilized, in the
63 discretion of the Mississippi Transportation Commission, to pay
64 the costs of repair, rehabilitation, replacement, construction
65 and/or reconstruction of the bridges on state maintained highways
66 that are on a list of deficient bridges compiled by the
67 Mississippi Department of Transportation as of July 1, 2015.
68 Bridges on the list will be determined based on National Bridge
69 Inspection Standards set by the Federal Highway Administration.
70 In expending the funds authorized in this item 3, the Mississippi
71 Transportation Commission should give preference to bridges within
72 and approaching those counties in this state where legal gaming is
73 being conducted or is authorized.

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



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

84 (c) The Mississippi Transportation Commission is
85 expressly authorized and empowered to receive and expend any local
86 or other source funds in connection with the expenditure of funds
87 provided for in this subsection. The expenditure of monies
88 deposited into the special fund shall be under the direction of
89 the Mississippi Transportation Commission, and such funds shall be
90 paid by the State Treasurer upon warrants issued by the Department
91 of Finance and Administration, which warrants shall be issued upon
92 requisitions signed by the Executive Director of the Mississippi
93 Department of Transportation, or his designee.

94 (3) For the purpose of providing for the payment of the
95 principal of and interest upon bonds issued under this section,
96 there is created a special bond sinking fund in the State
97 Treasury. The special bond sinking fund shall consist of the
98 monies deposited into the fund under Section 75-76-129,
99 Mississippi Code of 1972, and such other amounts as may be paid
100 into such fund by appropriation or other authorization by the
101 Legislature. Except as otherwise provided in this section, monies
102 in the special bond sinking fund shall be used to pay the debt
103 service requirements of the bonds issued under this section. If
104 the special bond sinking fund has a balance in excess of the
105 amount needed to pay the next maximum annual debt service
106 requirement of the bonds issued under this section, the excess



107 monies may be transferred into the Gaming Counties State Assisted
108 Infrastructure Fund created in Section 65-39-17, Mississippi Code
109 of 1972. Unexpended amounts remaining in the special bond sinking
110 fund at the end of a fiscal year shall not lapse into the State
111 General Fund, and any interest earned or investment earnings on
112 amounts in the special bond sinking fund shall be deposited into
113 such sinking fund.

114 (4) (a) The commission, at one time, or from time to time,
115 may declare by resolution the necessity for issuance of revenue
116 bonds of the State of Mississippi to provide funds for all costs
117 incurred or to be incurred for the purposes described in
118 subsection (2) of this section. Upon the adoption of a resolution
119 by the Mississippi Transportation Commission, declaring the
120 necessity for the issuance of any part or all of the revenue bonds
121 authorized by this subsection, the Mississippi Transportation
122 Commission shall deliver a certified copy of its resolution or
123 resolutions to the commission. Upon receipt of such resolution,
124 the commission, in its discretion, may act as the issuing agent,
125 prescribe the form of the bonds, determine the appropriate method
126 for sale of the bonds, advertise for and accept bids or negotiate
127 the sale of the bonds, issue and sell the bonds so authorized to
128 be sold, and do any and all other things necessary and advisable
129 in connection with the issuance and sale of such bonds. The total
130 amount of bonds issued under this section shall not exceed Two
131 Hundred Million Dollars (\$200,000,000.00).



132 (b) Any investment earnings on amounts deposited into
133 the special fund created in subsection (2) of this section shall
134 be used to pay debt service on bonds issued under this section, in
135 accordance with the proceedings authorizing issuance of such
136 bonds.

137 (5) The principal of and interest on the bonds authorized
138 under this section shall be payable in the manner provided in this
139 subsection. Such bonds shall bear such date or dates, be in such
140 denomination or denominations, bear interest at such rate or rates
141 (not to exceed the limits set forth in Section 75-17-101,
142 Mississippi Code of 1972), be payable at such place or places
143 within or without the State of Mississippi, shall mature
144 absolutely at such time or times not to exceed twenty (20) years
145 from date of issue, be redeemable before maturity at such time or
146 times and upon such terms, with or without premium, shall bear
147 such registration privileges, and shall be substantially in such
148 form, all as shall be determined by resolution of the commission.

149 (6) The bonds authorized by this section shall be signed by
150 the chairman of the commission, or by his facsimile signature, and
151 the official seal of the commission shall be affixed thereto,
152 attested by the secretary of the commission. The interest
153 coupons, if any, to be attached to such bonds may be executed by
154 the facsimile signatures of such officers. Whenever any such
155 bonds shall have been signed by the officials designated to sign
156 the bonds who were in office at the time of such signing but who



157 may have ceased to be such officers before the sale and delivery
158 of such bonds, or who may not have been in office on the date such
159 bonds may bear, the signatures of such officers upon such bonds
160 and coupons shall nevertheless be valid and sufficient for all
161 purposes and have the same effect as if the person so officially
162 signing such bonds had remained in office until their delivery to
163 the purchaser, or had been in office on the date such bonds may
164 bear. However, notwithstanding anything herein to the contrary,
165 such bonds may be issued as provided in the Registered Bond Act of
166 the State of Mississippi.

167 (7) All bonds and interest coupons issued under the
168 provisions of this section have all the qualities and incidents of
169 negotiable instruments under the provisions of the Uniform
170 Commercial Code, and in exercising the powers granted by this
171 section, the commission shall not be required to and need not
172 comply with the provisions of the Uniform Commercial Code.

173 (8) The commission shall act as issuing agent for the bonds
174 authorized under this section, prescribe the form of the bonds,
175 determine the appropriate method for sale of the bonds, advertise
176 for and accept bids or negotiate the sale of the bonds, issue and
177 sell the bonds so authorized to be sold, pay all fees and costs
178 incurred in such issuance and sale, and do any and all other
179 things necessary and advisable in connection with the issuance and
180 sale of such bonds. The commission is authorized and empowered to
181 pay the costs that are incident to the sale, issuance and delivery



182 of the bonds authorized under this section from the proceeds
183 derived from the sale of such bonds. The commission may sell such
184 bonds on sealed bids at public sale or may negotiate the sale of
185 the bonds for such price as it may determine to be for the best
186 interest of the State of Mississippi. All interest accruing on
187 such bonds so issued shall be payable semiannually or annually.

188 If such bonds are sold by sealed bids at public sale, notice
189 of the sale shall be published at least one time, not less than
190 ten (10) days before the date of sale, and shall be so published
191 in one or more newspapers published or having a general
192 circulation in the City of Jackson, Mississippi, selected by the
193 commission.

194 The commission, when issuing any bonds under the authority of
195 this section, may provide that bonds, at the option of the State
196 of Mississippi, may be called in for payment and redemption at the
197 call price named therein and accrued interest on such date or
198 dates named therein.

199 (9) The bonds issued under the provisions of this section
200 shall be revenue bonds of the state, the principal of and interest
201 on which shall be payable solely from and shall be secured by the
202 special bond sinking fund created in subsection (3) of this
203 section. The bonds shall never constitute an indebtedness of the
204 state within the meaning of any state constitutional provision or
205 statutory limitation, and shall never constitute or give rise to a
206 pecuniary liability of the state, or a charge against its general



207 credit or taxing powers, and such fact shall be plainly stated on
208 the face of each such bond. The bonds shall not be considered
209 when computing any limitation of indebtedness of the state. All
210 bonds issued under the authority of this section and all interest
211 coupons applicable thereto shall be construed to be negotiable
212 instruments, despite the fact that they are payable solely from a
213 specified source.

214 (10) Upon the issuance and sale of bonds under the
215 provisions of this section, the commission shall transfer the
216 proceeds of any such sale or sales to the special fund created in
217 subsection (2) of this section. The proceeds of such bonds shall
218 be disbursed solely upon the order of the Mississippi
219 Transportation Commission under such restrictions, if any, as may
220 be contained in the resolution providing for the issuance of the
221 bonds.

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



231 (12) The bonds authorized under the authority of this
232 section may be validated in the Chancery Court of the First
233 Judicial District of Hinds County, Mississippi, in the manner and
234 with the force and effect provided by Chapter 13, Title 31,
235 Mississippi Code of 1972, for the validation of county, municipal,
236 school district and other bonds. The notice to taxpayers required
237 by such statutes shall be published in a newspaper published or
238 having a general circulation in the City of Jackson, Mississippi.

239 (13) Any holder of bonds issued under the provisions of this
240 section or of any of the interest coupons pertaining thereto may,
241 either at law or in equity, by suit, action, mandamus or other
242 proceeding, protect and enforce any and all rights granted under
243 this section, or under such resolution, and may enforce and compel
244 performance of all duties required by this section to be
245 performed, in order to provide for the payment of bonds and
246 interest thereon.

247 (14) All bonds issued under the provisions of this section
248 shall be legal investments for trustees and other fiduciaries, and
249 for savings banks, trust companies and insurance companies
250 organized under the laws of the State of Mississippi, and such
251 bonds shall be legal securities which may be deposited with and
252 shall be received by all public officers and bodies of this state
253 and all municipalities and political subdivisions for the purpose
254 of securing the deposit of public funds.



255 (15) Bonds issued under the provisions of this section and
256 income therefrom shall be exempt from all taxation in the State of
257 Mississippi.

258 (16) The proceeds of the bonds issued under this section
259 shall be used solely for the purposes herein provided, including
260 the costs incident to the issuance and sale of such bonds.

261 (17) The State Treasurer is authorized, without further
262 process of law, to certify to the Department of Finance and
263 Administration the necessity for warrants, and the Department of
264 Finance and Administration is authorized and directed to issue
265 such warrants, in such amounts as may be necessary to pay when due
266 the principal of, premium, if any, and interest on, or the
267 accreted value of, all bonds issued under this section; and the
268 State Treasurer shall forward the necessary amount to the
269 designated place or places of payment of such bonds in ample time
270 to discharge such bonds, or the interest thereon, on the due dates
271 thereof.

272 (18) This section shall be deemed to be full and complete
273 authority for the exercise of the powers herein granted, but this
274 section shall not be deemed to repeal or to be in derogation of
275 any existing law of this state.

276 **SECTION 2.** (1) There is created in the State Treasury a
277 special fund to be designated as the "2015-2016 City of Gulfport
278 Aquarium Construction Fund." The special fund shall consist of
279 monies deposited into the fund under Section 75-76-129 and monies



280 from any other source designated for deposit into such fund.
281 Unexpended amounts remaining in the fund at the end of a fiscal
282 year shall not lapse into the State General Fund, and any interest
283 earned or investment earnings on amounts in the fund shall be
284 deposited to the credit of the fund. Monies in the fund shall be
285 used by the Mississippi Development Authority to assist the City
286 of Gulfport, Mississippi, in paying the costs associated with:

287 (a) The construction, furnishing and equipping of an
288 aquarium facility in the City of Gulfport, Mississippi;

289 (b) Land acquisition for such facility; and

290 (c) Infrastructure related to such facility.

291 (2) The Mississippi Development Authority shall have all
292 powers necessary to implement and administer the fund established
293 under this section.

294 **SECTION 3.** (1) There is created in the State Treasury a
295 special fund to be designated as the "2015 Vicksburg Interpretive
296 Center, Catfish Row Museum Construction Fund." The special fund
297 shall consist of monies deposited into the fund under Section
298 75-76-129 and monies from any other source designated for deposit
299 into such fund. Unexpended amounts remaining in the fund at the
300 end of a fiscal year shall not lapse into the State General Fund,
301 and any interest earned or investment earnings on amounts in the
302 fund shall be deposited to the credit of the fund. Monies in the
303 fund shall be used by the Department of Finance and Administration
304 to assist the City of Vicksburg, Mississippi, in paying the costs



305 associated with the construction, furnishing and equipping of the
306 Vicksburg Interpretive Center, Catfish Row Museum.

307 (2) The Department of Finance and Administration shall have
308 all powers necessary to implement and administer the fund
309 established under this section.

310 **SECTION 4.** (1) There is created in the State Treasury a
311 special fund to be designated as the "2015 E.E. Bass Cultural Arts
312 Center Fund." The special fund shall consist of monies deposited
313 into the fund under Section 75-76-129 and monies from any other
314 source designated for deposit into such fund. Unexpended amounts
315 remaining in the fund at the end of a fiscal year shall not lapse
316 into the State General Fund, and any interest earned or investment
317 earnings on amounts in the fund shall be deposited to the credit
318 of the fund. Monies in the fund shall be used by the Department
319 of Finance and Administration to assist the City of Greenville,
320 Mississippi, in paying the costs associated with the repair,
321 renovation and refurbishing of the E.E. Bass Cultural Arts Center.

322 (2) The Department of Finance and Administration shall have
323 all powers necessary to implement and administer the fund
324 established under this section.

325 **SECTION 5.** Section 75-76-129, Mississippi Code of 1972, is
326 amended as follows:

327 **[Through * * * December 31, 2015, this section shall read as**
328 **follows:]**



329 75-76-129. On or before the last day of each month all
330 taxes, fees, interest, penalties, damages, fines or other monies
331 collected by the * * * Department of Revenue during that month
332 under the provisions of this chapter, with the exception of (a)
333 the local government fees imposed under Section 75-76-195, and (b)
334 an amount equal to Three Million Dollars (\$3,000,000.00) of the
335 revenue collected pursuant to the fee imposed under Section
336 75-76-177(1)(c) shall be paid by the * * * Department of Revenue
337 to the State Treasurer to be deposited in the State General Fund.
338 The local government fees shall be distributed by the * * *
339 Department of Revenue pursuant to Section 75-76-197. An amount
340 equal to Three Million Dollars (\$3,000,000.00) of the revenue
341 collected during that month pursuant to the fee imposed under
342 Section 75-76-177(1)(c) shall be deposited by the * * * Department
343 of Revenue into the bond sinking fund created in Section 65-39-3.

344 **[From and after * * * January 1, 2016, through December 31,**
345 **2016, this section shall read as follows:]**

346 75-76-129. On or before the last day of each month, all
347 taxes, fees, interest, penalties, damages, fines or other monies
348 collected by the * * * Department of Revenue during that month
349 under the provisions of this chapter, with the exception of (a)
350 the local government fees imposed under Section 75-76-195, (b) an
351 amount equal to Three Million Dollars (\$3,000,000.00) shall be
352 paid by the * * * Department of Revenue to the State Treasurer to
353 be deposited in the State General Fund. The local government fees



354 shall be distributed by the * * * Department of Revenue pursuant
355 to Section 75-76-197. An amount equal to Two Million Three
356 Hundred Seventy-five Thousand Dollars (\$2,375,000.00) of the
357 revenue collected during that month pursuant to the fee imposed
358 under Section 75-76-177(1) (c) shall be deposited by the Department
359 of Revenue into the bond sinking fund created in Section 1(3) of
360 this act. An amount equal to Five Hundred Thousand Dollars
361 (\$500,000.00) of the revenue collected during that month pursuant
362 to the fee imposed under Section 75-76-177(1) (c) shall be
363 deposited by the Department of Revenue into the 2015-2016 City of
364 Gulfport Aquarium Construction Fund created in Section 2 of this
365 act. An amount equal to Forty-one Thousand Six Hundred
366 Sixty-Three Dollars (\$41,663.00) of the revenue collected during
367 that month pursuant to the fee imposed under Section
368 75-76-177(1) (c) shall be deposited by the Department of Revenue
369 into the 2015 Vicksburg Interpretive Center, Catfish Row Museum
370 Construction Fund created in Section 3 of this act. An amount
371 equal to Eighty-three Thousand Three Hundred Thirty-four Dollars
372 (\$83,334.00) of the revenue collected during that month pursuant
373 to the fee imposed under Section 75-76-177(1) (c) shall be
374 deposited by the Department of Revenue into the 2015 E.E. Bass
375 Cultural Arts Center Fund created in Section 4 of this act.

376 **[From and after January 1, 2017, through December 31, 2017,**
377 **this section shall read as follows:]**



378 75-76-129. On or before the last day of each month all
379 taxes, fees, interest, penalties, damages, fines or other monies
380 collected by the * * * Department of Revenue during that month
381 under the provisions of this chapter, with the exception of (a)
382 the local government fees imposed under Section 75-76-195, and (b)
383 an amount equal to Three Million Dollars (\$3,000,000.00) of the
384 revenue collected pursuant to the fee imposed under Section
385 75-76-177(1)(c) shall be paid by the * * * Department of Revenue
386 to the State Treasurer to be deposited in the State General Fund.
387 The local government fees shall be distributed by the * * *
388 Department of Revenue pursuant to Section 75-76-197. An amount
389 equal to * * * Two Million Five Hundred Thousand Dollars
390 (\$2,500,000.00) of the revenue collected during that month
391 pursuant to the fee imposed under Section 75-76-177(1)(c) shall be
392 deposited by the * * * Department of Revenue into the bond sinking
393 fund created in Section * * * 1(3) of this act. An amount equal
394 to Five Hundred Thousand Dollars (\$500,000.00) of the revenue
395 collected during that month pursuant to the fee imposed under
396 Section 75-76-177(1)(c) shall be deposited by the Department of
397 Revenue into the 2015-2016 City of Gulfport Aquarium Construction
398 Fund created in Section 2 of this act shall be distributed by
399 the * * * Department of Revenue pursuant to Section 75-76-197.

400 **[From and after January 1, 2018, this section shall read as**
401 **follows:]**



402 75-76-129. On or before the last day of each month all
403 taxes, fees, interest, penalties, damages, fines or other monies
404 collected by the * * * Department of Revenue during that month
405 under the provisions of this chapter, with the exception of (a)
406 the local government fees imposed under Section 75-76-195, and (b)
407 an amount equal to Three Million Dollars (\$3,000,000.00) of the
408 revenue collected pursuant to the fee imposed under Section
409 75-76-177(1)(c) shall be paid by the * * * Department of Revenue
410 to the State Treasurer to be deposited in the State General Fund.
411 The local government fees shall be distributed by the * * *
412 Department of Revenue pursuant to Section 75-76-197. An amount
413 equal to Three Million Dollars (\$3,000,000.00) of the revenue
414 collected during that month pursuant to the fee imposed under
415 Section 75-76-177(1)(c) shall be deposited by the * * * Department
416 of Revenue into the bond sinking fund created in Section * * *
417 1(3) of this act.

418 **SECTION 7.** This act shall take effect and be in force from
419 and after July 1, 2015.

