

By: Senator(s) Bean, Farris, Furniss

To: Finance

## SENATE BILL NO. 3094

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF COMPLETING  
3 CONSTRUCTION OF THE ARMED FORCES MUSEUM BUILDING LOCATED AT CAMP  
4 SHELBY AND FOR THE PURPOSE OF PAYING THE COSTS OF HISTORICAL  
5 EXHIBIT DESIGN AT SUCH BUILDING AND THE COSTS OF EQUIPPING AND  
6 FURNISHING SUCH BUILDING; AND FOR RELATED PURPOSES.

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

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

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

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

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

20 SECTION 2. (1) (a) A special fund, to be designated as the  
21 "1999 Armed Forces Museum Fund," is created within the State  
22 Treasury. The fund shall be maintained by the State Treasurer as  
23 a separate and special fund, separate and apart from the General  
24 Fund of the state. Unexpended amounts remaining in the fund at  
25 the end of a fiscal year shall not lapse into the State General  
26 Fund, and any interest earned or investment earnings on amounts in  
27 the fund shall be deposited to the credit of the fund. Monies in  
28 the fund may not be used or expended for any purpose except as

29 authorized under this act.

30 (b) Monies deposited into the fund shall be disbursed,  
31 in the discretion of the Adjutant General, to pay the costs of  
32 completing the construction, equipping and furnishing of the Armed  
33 Forces Museum Building authorized to be constructed at Camp Shelby  
34 pursuant to Chapter 470, Laws of 1995, the costs of historical  
35 exhibit design at such building and the costs of furnishing and  
36 equipping such building.

37 (2) Amounts deposited into such special fund shall be  
38 disbursed to pay the costs of the project described in subsection  
39 (1) of this section. Promptly after the commission has certified,  
40 by resolution duly adopted, that the projects described in  
41 subsection (1) shall have been completed, abandoned, or cannot be  
42 completed in a timely fashion, any amounts remaining in such  
43 special fund shall be applied to pay debt service on the bonds  
44 issued under this act, in accordance with the proceedings  
45 authorizing the issuance of such bonds and as directed by the  
46 commission.

47 (3) The Adjutant General is expressly authorized and  
48 empowered to receive and expend any local or other source funds in  
49 connection with the expenditure of funds provided for in this  
50 section. The expenditure of monies deposited into the special  
51 fund shall be under the direction of the Adjutant General, and  
52 such funds shall be paid by the State Treasurer upon warrants  
53 issued by the Adjutant General, which warrants shall be issued  
54 upon requisitions signed by the Executive Director of the  
55 Department of Finance and Administration, or his designee.

56 (4) The Adjutant General is authorized to pay for completing  
57 the construction, equipping and furnishing of the project  
58 described in subsection (1) of this section.

59 SECTION 3. (1) The Adjutant General, at one time, or from  
60 time to time, may declare by resolution the necessity for issuance  
61 of general obligation bonds of the State of Mississippi to provide  
62 funds for all costs incurred or to be incurred for the purposes  
63 described in Section 2 of this act. Upon the declaration of the  
64 Adjutant General declaring the necessity for the issuance of any  
65 part or all of the general obligation bonds authorized by this

66 section, the Adjutant General shall deliver a certified copy of  
67 his declaration to the commission. Upon receipt of such  
68 declaration, the commission, in its discretion, may act as the  
69 issuing agent, prescribe the form of the bonds, advertise for and  
70 accept bids, issue and sell the bonds so authorized to be sold and  
71 do any and all other things necessary and advisable in connection  
72 with the issuance and sale of such bonds. The total amount of  
73 bonds issued under this act shall not exceed Two Million Dollars  
74 (\$2,000,000.00).

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

79 SECTION 4. The principal of and interest on the bonds  
80 authorized under Section 3 of this act shall be payable in the  
81 manner provided in this section. Such bonds shall bear such date  
82 or dates, be in such denomination or denominations, bear interest  
83 at such rate or rates (not to exceed the limits set forth in  
84 Section 75-17-101, Mississippi Code of 1972), be payable at such  
85 place or places within or without the State of Mississippi, shall  
86 mature absolutely at such time or times not to exceed twenty-five  
87 (25) years from date of issue, be redeemable before maturity at  
88 such time or times and upon such terms, with or without premium,  
89 shall bear such registration privileges, and shall be  
90 substantially in such form, all as shall be determined by  
91 resolution of the commission.

92 SECTION 5. The bonds authorized by Section 3 of this act  
93 shall be signed by the chairman of the commission, or by his  
94 facsimile signature, and the official seal of the commission shall  
95 be affixed thereto, attested by the secretary of the commission.  
96 The interest coupons, if any, to be attached to such bonds may be  
97 executed by the facsimile signatures of such officers. Whenever  
98 any such bonds shall have been signed by the officials designated

99 to sign the bonds who were in office at the time of such signing  
100 but who may have ceased to be such officers before the sale and  
101 delivery of such bonds, or who may not have been in office on the  
102 date such bonds may bear, the signatures of such officers upon  
103 such bonds and coupons shall nevertheless be valid and sufficient  
104 for all purposes and have the same effect as if the person so  
105 officially signing such bonds had remained in office until their  
106 delivery to the purchaser, or had been in office on the date such  
107 bonds may bear. However, notwithstanding anything herein to the  
108 contrary, such bonds may be issued as provided in the Registered  
109 Bond Act of the State of Mississippi.

110 SECTION 6. All bonds and interest coupons issued under the  
111 provisions of this act have all the qualities and incidents of  
112 negotiable instruments under the provisions of the Uniform  
113 Commercial Code, and in exercising the powers granted by this act,  
114 the commission shall not be required to and need not comply with  
115 the provisions of the Uniform Commercial Code.

116 SECTION 7. The commission shall act as the issuing agent for  
117 the bonds authorized under Section 3 of this act, prescribe the  
118 form of the bonds, advertise for and accept bids, issue and sell  
119 the bonds so authorized to be sold, pay all fees and costs  
120 incurred in such issuance and sale, and do any and all other  
121 things necessary and advisable in connection with the issuance and  
122 sale of such bonds. The commission is authorized and empowered to  
123 pay the costs that are incident to the sale, issuance and delivery  
124 of the bonds authorized under this act from the proceeds derived  
125 from the sale of such bonds. The commission shall sell such bonds  
126 on sealed bids at public sale, and for such price as it may  
127 determine to be for the best interest of the State of Mississippi,  
128 but no such sale shall be made at a price less than par plus  
129 accrued interest to the date of delivery of the bonds to the  
130 purchaser. All interest accruing on such bonds so issued shall be  
131 payable semiannually or annually; however, the first interest

132 payment may be for any period of not more than one (1) year.

133 Notice of the sale of any such bond shall be published at  
134 least one (1) time, not less than ten (10) days before the date of  
135 sale, and shall be so published in one or more newspapers  
136 published or having a general circulation in the City of Jackson,  
137 Mississippi, and in one or more other newspapers or financial  
138 journals with a national circulation, to be selected by the  
139 commission.

140 The commission, when issuing any bonds under the authority of  
141 this act, may provide that bonds, at the option of the State of  
142 Mississippi, may be called in for payment and redemption at the  
143 call price named therein and accrued interest on such date or  
144 dates named therein.

145 SECTION 8. The bonds issued under the provisions of this act  
146 are general obligations of the State of Mississippi, and for the  
147 payment thereof the full faith and credit of the State of  
148 Mississippi is irrevocably pledged. If the funds appropriated by  
149 the Legislature are insufficient to pay the principal of and the  
150 interest on such bonds as they become due, then the deficiency  
151 shall be paid by the State Treasurer from any funds in the State  
152 Treasury not otherwise appropriated. All such bonds shall contain  
153 recitals on their faces substantially covering the provisions of  
154 this section.

155 SECTION 9. Upon the issuance and sale of bonds under the  
156 provisions of this act, the commission shall transfer the proceeds  
157 of any such sale or sales to the special fund created in Section 2  
158 of this act. The proceeds of such bonds shall be disbursed solely  
159 upon the order of the Adjutant General under such restrictions, if  
160 any, as may be contained in the resolution providing for the  
161 issuance of the bonds.

162 SECTION 10. The bonds authorized under this act may be  
163 issued without any other proceedings or the happening of any other  
164 conditions or things other than those proceedings, conditions and

things which are specified or required by this act. Any resolution providing for the issuance of bonds under the provisions of this act shall become effective immediately upon its adoption by the commission, and any such resolution may be adopted at any regular or special meeting of the commission by a majority of its members.

SECTION 11. The bonds authorized under the authority of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

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

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

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

SECTION 15. The proceeds of the bonds issued under this act shall be used solely for the purposes therein provided, including the costs incident to the issuance and sale of such bonds.

SECTION 16. The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

SECTION 17. This act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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