

By: Senator(s) Gollott, Hewes, Woodfield,
Ferris, Cuevas, Jackson, Moffatt, Harden, Lee

To: Finance

SENATE BILL NO. 3193
(As Passed the Senate)

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION
2 BONDS TO PROVIDE FUNDS FOR THE CONSTRUCTION OF THE ANNETTE S.
3 O'KEEFE ADDITION TO THE GEORGE E. OHR ARTS AND CULTURAL MUSEUM IN
4 BILOXI, MISSISSIPPI; AND FOR RELATED PURPOSES. BE IT ENACTED BY
5 THE LEGISLATURE OF THE STATE OF MISSISSIPPI:
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7 SECTION 1. (1) Upon the receipt of matching funds or
8 verification that the matching funds described in this subsection
9 are forthcoming, the Department of Finance and Administration, at
10 one (1) time or from time to time, may declare by resolution the
11 necessity for issuance of general obligation bonds of the State of
12 Mississippi in an amount not to exceed Two Million Dollars
13 (\$2,000,000.00) to provide funds for the construction of the
14 Annette S. O'Keefe addition to the George E. Ohr Arts and Cultural
15 Center in Biloxi, Mississippi. The issuance of the bonds
16 described in this subsection and the allocation of such funds are
17 conditioned upon the private sector or local or federal government
18 providing Two Million Dollars (\$2,000,000.00) to match the funds
19 provided under this section. The matching funds required pursuant
20 to this subsection may be provided in the form of cash or in kind
21 contributions or any combination of cash or in kind contributions.

22 (2) Upon the adoption of a resolution by the Department of
23 Finance and Administration, declaring the necessity for the
24 issuance of any part or all of the general obligation bonds
25 authorized by this section, the department shall deliver a
26 certified copy of its resolution or resolutions to the State Bond
27 Commission. Upon receipt of such resolution, the State Bond
28 Commission, in its discretion, may act as the issuing agent,
29 prescribe the form of the bonds, advertise for and accept bids,

30 issue and sell the bonds so authorized to be sold, and do any and
31 all other things necessary and advisable in connection with the
32 issuance and sale of such bonds.

33 (3) The amount of bonds issued under this act shall not
34 exceed Two Million Dollars (\$2,000,000.00) for the project
35 described in subsection (1) of this section.

36 SECTION 2. The principal of and interest on the bonds
37 authorized under this act shall be payable in the manner provided
38 in this section. Such bonds shall bear such date or dates, be in
39 such denomination or denominations, bear interest at such rate or
40 rates not exceeding the limits set forth in Section 75-17-101, be
41 payable at such place or places within or without the State of
42 Mississippi, shall mature absolutely at such time or times not to
43 exceed twenty (20) years from date of issue, be redeemable before
44 maturity at such time or times and upon such terms, with or
45 without premium, shall bear such registration privileges, and
46 shall be substantially in such form, all as determined by
47 resolution of the State Bond Commission.

48 SECTION 3. The bonds authorized under this act shall be
49 signed by the Chairman of the State Bond Commission, or by his
50 facsimile signature, and the official seal of the State Bond
51 Commission shall be affixed thereto, attested by the Secretary of
52 the State Bond Commission. The interest coupons, if any, to be
53 attached to such bonds may be executed by the facsimile signatures
54 of such officers. Whenever any such bonds shall have been signed
55 by the officials designated to sign the bonds who were in office
56 at the time of such signing but who may have ceased to be such
57 officers before the sale and delivery of such bonds, or who may
58 not have been in office on the date such bonds may bear, the
59 signatures of such officers upon such bonds and coupons shall
60 nevertheless be valid and sufficient for all purposes and have the
61 same effect as if the person so officially signing such bonds had
62 remained in office until their delivery to the purchaser, or had
63 been in office on the date such bonds may bear. However,
64 notwithstanding anything in this act to the contrary, such bonds
65 may be issued as provided in the Registered Bond Act of the State
66 of Mississippi.

67 SECTION 4. All bonds and interest coupons issued under the

68 provisions of this act have all the qualities and incidents of
69 negotiable instruments under the provisions of the Uniform
70 Commercial Code, and in exercising the powers granted by this act,
71 the State Bond Commission shall not be required to and need not
72 comply with the provisions of the Uniform Commercial Code.

73 SECTION 5. The State Bond Commission shall act as the
74 issuing agent for the bonds authorized under this act, prescribe
75 the form of the bonds, advertise for and accept bids, issue and
76 sell the bonds so authorized to be sold, pay all fees and costs
77 incurred in such issuance and sale, and do all other things
78 necessary and advisable in connection with the issuance and sale
79 of the bonds. The State Bond Commission may pay the costs that
80 are incident to the sale, issuance and delivery of the bonds
81 authorized under this act from the proceeds derived from the sale
82 of the bonds. The State Bond Commission shall sell such bonds on
83 sealed bids at public sale, and for such price as it may determine
84 to be for the best interest of the State of Mississippi, but no
85 such sale may be made at a price less than par plus accrued
86 interest to the date of delivery of the bonds to the purchaser.
87 All interest accruing on such bonds so issued shall be payable
88 semiannually or annually; however, the first interest payment may
89 be for any period of not more than one (1) year.

90 Notice of the sale of any such bond shall be published at
91 least one (1) time, not less than ten (10) days before the date of
92 sale, and shall be so published in one or more newspapers
93 published or having a general circulation in the City of Jackson,
94 Mississippi, and in one or more other newspapers or financial
95 journals with a national circulation, to be selected by the State
96 Bond Commission.

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

102 SECTION 6. The bonds issued under the provisions of this act
103 are general obligations of the State of Mississippi, and for the
104 payment thereof the full faith and credit of the State of
105 Mississippi is irrevocably pledged. If the funds appropriated by
106 the Legislature are insufficient to pay the principal of and the
107 interest on such bonds as they become due, then the deficiency
108 shall be paid by the State Treasurer from any funds in the State
109 Treasury not otherwise appropriated. All such bonds shall contain
110 recitals on their faces substantially covering the provisions of
111 this section.

112 SECTION 7. The State Treasurer is authorized to certify to
113 the Executive Director of the Department of Finance and
114 Administration the necessity for warrants, and the Executive
115 Director of the Department of Finance and Administration is
116 authorized and directed to issue such warrants, in such amounts as
117 may be necessary to pay when due the principal of, premium, if
118 any, and interest on, or the accreted value of, all bonds issued
119 under this act; and the State Treasurer shall forward the
120 necessary amount to the designated place or places of payment of
121 such bonds in ample time to discharge such bonds, or the interest
122 on the bonds, on their due dates.

123 SECTION 8. Upon the issuance and sale of bonds under this
124 act, the State Bond Commission shall deposit the proceeds of any
125 such sale or sales in a special fund created in the State Treasury
126 to be known as the "Annette S. O'Keefe Addition Fund." Such fund
127 shall be maintained by the State Treasurer as a separate and
128 special fund, separate and apart from the General Fund of the
129 state, and investment earnings on amounts in the fund shall be
130 deposited into such fund. The proceeds of such bonds shall be
131 used solely for the purposes provided in this act, including the
132 costs incident to the issuance and sale of such bonds. The costs
133 incident to the issuance and sale of such bonds shall be disbursed
134 by warrant upon requisition of the State Bond Commission, signed
135 by the chairman of the commission. The remaining monies in the

136 fund shall be expended solely under the direction of the
137 Department of Finance and Administration under such restrictions,
138 if any, as may be contained in the resolution providing for the
139 issuance of the bonds, and such funds shall be paid by the State
140 Treasurer upon warrants issued by the Executive Director of the
141 Department of Finance and Administration.

142 SECTION 9. The bonds authorized under this act may be issued
143 without any other proceedings or the happening of any other
144 conditions or things other than those proceedings, conditions and
145 things that are specified or required by this act. Any resolution
146 providing for the issuance of bonds under this act shall become
147 effective immediately upon its adoption by the State Bond
148 Commission, and any such resolution may be adopted at any regular
149 or special meeting of the State Bond Commission by a majority of
150 its members.

151 SECTION 10. The bonds authorized under the authority of this
152 act may be validated in the Chancery Court of the First Judicial
153 District of Hinds County, Mississippi, in the manner and with the
154 force and effect provided by Chapter 13, Title 31, Mississippi
155 Code of 1972, for the validation of county, municipal, school
156 district and other bonds. The notice to taxpayers required by
157 such statutes shall be published in a newspaper published or
158 having a general circulation in the City of Jackson, Mississippi.

159 SECTION 11. Any holder of bonds issued under this act or of
160 any of the interest coupons pertaining to the bonds may, either at
161 law or in equity, by suit, action, mandamus or other proceeding,
162 protect and enforce all rights granted under this act, or under
163 such resolution, and may enforce and compel performance of all
164 duties required by this act to be performed, in order to provide
165 for the payment of bonds and interest on the bonds.

166 SECTION 12. All bonds issued under this act shall be legal
167 investments for trustees and other fiduciaries, and for savings
168 banks, trust companies and insurance companies organized under the
169 laws of the State of Mississippi, and such bonds shall be legal

170 securities that may be deposited with and shall be received by all
171 public officers and bodies of this state and all municipalities
172 and political subdivisions for the purpose of securing the deposit
173 of public funds.

174 SECTION 13. Bonds issued under this act and income from the
175 bonds shall be exempt from all taxation in the State of
176 Mississippi.

177 SECTION 14. This act shall be deemed to be full and complete
178 authority for the exercise of the powers granted, but this act
179 shall not be deemed to repeal or to be in derogation of any
180 existing law of this state.

181 SECTION 15. This act shall take effect and be in force from
182 and after its passage.