

By: Senator(s) Horhn

To: Finance

## SENATE BILL NO. 3209

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF ACQUIRING,  
3 PRESERVING, DEVELOPING, RESTORING, RENOVATING, REPAIRING OR  
4 INTERPRETING CERTAIN SITES AND PROPERTIES; AND FOR RELATED  
5 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) "Interpretation" means an historical exhibit  
11 design, interpretive marker or other instruction techniques that  
12 present and interpret history from broad cultural and ethnic  
13 perspectives.

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

21 (c) "State" means the State of Mississippi.

22 (d) "Commission" means the State Bond Commission.

23 (e) "Local entity" means any county or any incorporated  
24 city or town, acting individually or jointly.

25 (f) "Board" means the Board of Trustees of the  
26 Department of Archives and History.

27 SECTION 2. (1) A special fund, to be designated the "1999

28 Historic and Cultural Properties Development Fund" is created  
29 within the State Treasury. The fund shall be maintained by the  
30 State Treasurer as a separate and special fund, separate and apart  
31 from the General Fund of the state, and investment earnings on  
32 amounts in the fund shall be deposited into such fund. The  
33 expenditure of monies deposited into the fund shall be under the  
34 direction of the Department of Finance and Administration, based  
35 upon recommendations of the Board of Trustees of the Department of  
36 Archives and History, and such funds shall be paid by the State  
37 Treasurer upon warrants issued by the Department of Finance and  
38 Administration. Monies deposited into such fund shall be  
39 allocated and disbursed according to the provisions of this act.

40 (2) Monies deposited into the fund shall be disbursed to pay  
41 the costs of the acquisition, construction, preservation,  
42 development, restoration, renovation, repair or interpretation of  
43 sites and properties and of archaeological and historical  
44 investigations, as follows:

45	<u>Project</u>	<u>Amount Allocated</u>
46	(a) Renovation and repair of the	
47	John Ford House in Marion	
48	County, Mississippi.....	\$ 200,000.00
49	(b) Development, construction,	
50	equipping and furnishing an	
51	entertainment and film center	
52	museum to be located in the	
53	Hickory Street Historic District	
54	in Canton, Mississippi.....	1,300,000.00
55	(c) Expansion of the Canton	
56	Multicultural Center and Museum	
57	and continued renovation and	
58	improvement of the Hickory Street	
59	Historic District in Canton,	
60	Mississippi.....	1,500,000.00

61	(d)	Restoration and improvement of and	
62		development of interpretive projects	
63		at the museum operated by the Natchez	
64		Association for the preservation of	
65		African-American Culture in Natchez,	
66		Mississippi.....	275,000.00
67	(e)	Development of interpretive projects	
68		at the Angeletti House in Natchez,	
69		Mississippi, designed to preserve and	
70		interpret the history of the	
71		African-American culture in Southwest	
72		Mississippi.....	100,000.00
73	(f)	Development of an interpretive site	
74		at the "Fork of the Roads" site in	
75		Adams County, Mississippi.....	125,000.00
76		<b>Grand Total.....</b>	<b>\$3,500,000.00</b>

77 (3) Monies in the fund shall be allocated and disbursed  
 78 through the Department of Finance and Administration, based upon  
 79 the recommendations of the Board of Trustees of the Department of  
 80 Archives and History, to pay the costs associated with each  
 81 project as follows:

82 (a) For the project specified in subsection (2)(a), (i)  
 83 the cost of preserving, restoring and interpreting the John Ford  
 84 House in Marion County, Mississippi; and (ii) hiring consultants,  
 85 preplanners, architects, engineers and other museum specialists.

86 (b) For the project specified in subsection (2)(b), (i)  
 87 the cost of development, construction, equipping and furnishing a  
 88 film center museum to be located in the Hickory Street Historic  
 89 District in Canton, Mississippi; and (ii) the hiring of  
 90 consultants, preplanners, architects, engineers, exhibit  
 91 contracting firms and any other museum professionals.

92 (c) For the projects specified in subsection (2)(c),  
 93 (i) the cost of expansion of the Canton Multicultural Center and

94 Museum and the cost of continued renovation of the Hickory Street  
95 Historic District; and (ii) hiring consultants, preplanners,  
96 architects, engineers, exhibit contracting firms, historic  
97 preservation specialists and any other museum professionals.

98 (d) For the projects specified in subsection (2)(d),  
99 (i) the cost of restoration and improvement of the building in  
100 which the museum operated by the Natchez Association for the  
101 preservation of African-American Culture in Natchez, Mississippi;  
102 (ii) the cost of development of interpretive projects at such  
103 museum; and (iii) hiring consultants, preplanners, architects,  
104 engineers, exhibit contracting firms, historic preservation  
105 specialists and any other museum professionals.

106 (e) For the project specified in subsection (2)(e), (i)  
107 the cost of developing interpretive projects at the Angeletti  
108 House in Natchez, Mississippi, designed to preserve and interpret  
109 the history of the African-American culture in Southwest  
110 Mississippi; and (ii) hiring consultants, preplanners, architects,  
111 engineers, exhibit contracting firms, historic preservation  
112 specialists and any other museum professionals.

113 (f) For the project specified in subsection (2)(f), (i)  
114 the cost of developing an interpretive site at the "Fork of the  
115 Roads" site in Adams County, Mississippi; and (ii) hiring  
116 consultants, preplanners, architects, engineers, exhibit  
117 contracting firms, historic preservation specialists and any other  
118 museum professionals.

119 (4) (a) With regard to any project described in this  
120 section, any consultant, preplanner, architect, engineer, exhibit  
121 contracting firm, historic preservation specialist or other museum  
122 professional hired by the Department of Finance and Administration  
123 to work on the project shall be selected from a list of such  
124 professionals that has been composed and submitted to the  
125 Department of Finance and Administration by the Board of Trustees  
126 of the Department of Archives and History.

(b) With regard to the project described in subsection (2), the Board of Trustees of the Department of Archives and History shall receive and consider proposals for potential projects from any historical organization or nonprofit entity. These proposals will be submitted in accordance with the provisions of grant procedures and standards developed by the board. The board shall determine those projects to be funded.

(5) The Department of Finance and Administration, at the direction of the Board of Trustees of the Department of Archives and History, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditures of funds from the 1999 Historic and Cultural Properties Development Fund under this section.

(6) Plans and specifications for all projects initiated under the provisions of this act shall be approved by the Board of Trustees of the Department of Archives and History before the awarding of any contracts. The plans and specifications for any work involving Mississippi landmark properties shall be developed in accordance with The Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings.

(7) Any project described in this section must involve a historic property that has been designated a "Mississippi Landmark" by the Board of Trustees of the Department of Archives and History under the provisions of the State Antiquities Act. For those projects that do not involve "Mississippi Landmark" eligible properties, the owners of the properties shall be required to convey a perpetual preservation easement to the Board of Trustees of the Department of Archives and History or, in the cases of projects involving museums only, shall provide evidence of membership in the Mississippi Museums Association.

SECTION 3. (1) Upon the recommendation of the Board of Trustees of the Department of Archives and History, the Department

of Finance and Administration, at one time or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The amount of bonds issued under this act shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00).

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

(3) Upon the completion or abandonment of all projects described in Section 2 of this act, as evidenced by a resolution adopted by the Department of Finance and Administration certifying that all such projects have been completed or abandoned, the balance, if any, remaining in the 1999 Historic and Cultural Properties Development Fund shall be promptly applied to pay debt service on bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds.

SECTION 4. The principal of and interest on the bonds authorized under Section 3 of this act shall be payable in the manner provided in this section. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest

193 at such rate or rates (not to exceed the limits set forth in  
194 Section 75-17-101), be payable at such place or places within or  
195 without the State of Mississippi, shall mature absolutely at such  
196 time or times not to exceed twenty-five (25) years from date of  
197 issue, be redeemable before maturity at such time or times and  
198 upon such terms, with or without premium, shall bear such  
199 registration privileges, and shall be substantially in such form,  
200 all as shall be determined by resolution of the State Bond  
201 Commission.

202 SECTION 5. The bonds authorized by Section 3 of this act  
203 shall be signed by the Chairman of the State Bond Commission, or  
204 by his facsimile signature, and the official seal of the  
205 commission shall be affixed thereto, attested by the secretary of  
206 the commission. The interest coupons, if any, to be attached to  
207 such bonds may be executed by the facsimile signatures of such  
208 officers. Whenever any such bonds shall have been signed by the  
209 officials designated to sign the bonds who were in office at the  
210 time of such signing but who may have ceased to be such officers  
211 before the sale and delivery of such bonds, or who may not have  
212 been in office on the date such bonds may bear, the signatures of  
213 such officers upon such bonds and coupons shall nevertheless be  
214 valid and sufficient for all purposes and have the same effect as  
215 if the person so officially signing such bonds had remained in  
216 office until their delivery to the purchaser, or had been in  
217 office on the date such bonds may bear. However, notwithstanding  
218 anything herein to the contrary, such bonds may be issued as  
219 provided in the Registered Bond Act of the State of Mississippi.

220 SECTION 6. All bonds and interest coupons issued under the  
221 provisions of this act have all the qualities and incidents of  
222 negotiable instruments under the provisions of the Mississippi  
223 Uniform Commercial Code, and in exercising the powers granted by  
224 this act, the commission shall not be required to and need not  
225 comply with the provisions of the Mississippi Uniform Commercial

226 Code.

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

244       Notice of the sale of any such bond shall be published at  
245 least one (1) time, not less than ten (10) days before the date of  
246 sale, and shall be so published in one or more newspapers  
247 published or having a general circulation in the City of Jackson,  
248 Mississippi, and in one or more other newspapers or financial  
249 journals with a national circulation, to be selected by the  
250 commission.

251       The commission, when issuing any bonds under the authority of  
252 this act, may provide that bonds, at the option of the State of  
253 Mississippi, may be called in for payment and redemption at the  
254 call price named therein and accrued interest on such date or  
255 dates named therein.

256       SECTION 8. The bonds issued under the provisions of this act  
257 are general obligations of the State of Mississippi, and for the  
258 payment thereof the full faith and credit of the State of



Mississippi is irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

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

SECTION 10. The bonds authorized under this act may be issued without any other proceedings or the happening of any other 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 herein 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. The Board of Trustees of the Department of Archives and History shall file a report on July 1, 2000, with the

325 Department of Finance and Administration that describes in detail  
326 the progress that has been made in implementing the projects  
327 authorized by this act. A report for each fiscal year shall be  
328 filed annually on July 1 until all funds required for the projects  
329 described in this act have been expended.

330 SECTION 18. 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 19. This act shall take effect and be in force from  
335 and after July 1, 1999.