

By: Montgomery (74th)

To: Public Buildings,  
Grounds and Lands;  
Ways and Means

HOUSE BILL NO. 1574

1 AN ACT TO PROVIDE FOR THE CONSTRUCTION, FURNISHING AND  
2 EQUIPPING OF A FACILITY TO HOUSE A CONFERENCE AND CULTURAL CENTER  
3 FOR THE CITY OF CLINTON, MISSISSIPPI, AND THE MISSISSIPPI MUSIC  
4 HERITAGE MUSEUM; TO PROVIDE THAT UPON COMPLETION OF SUCH FACILITY  
5 THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL LEASE SUCH  
6 FACILITY TO THE CLINTON COMMUNITY DEVELOPMENT FOUNDATION, INC.,  
7 FOR A NOMINAL FEE FOR A PERIOD OF TIME NOT TO EXCEED 20 YEARS; TO  
8 PROVIDE FOR THE ISSUANCE OF \$7,000,000.00 IN STATE GENERAL  
9 OBLIGATION BONDS TO FUND THE CONSTRUCTION, FURNISHING AND  
10 EQUIPPING OF SUCH FACILITY; AND FOR RELATED PURPOSES.

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

12 SECTION 1. A facility to house a conference and cultural  
13 center for the City of Clinton and the Mississippi Music Heritage  
14 Museum shall be located within the corporate limits of Clinton,  
15 Mississippi, on approximately six and one-fourth (6-1/4) acres of  
16 land owned by the Clinton Community Development Foundation, Inc.  
17 This land has frontage along the route of the Clinton Parkway, a  
18 north/south roadway that will traverse the City of Clinton from  
19 Springridge Road to Pinehaven Road and is located approximately  
20 one-half (1/2) mile south of the proposed Clinton exit off the  
21 Natchez Trace Parkway and approximately one and one-half (1-1/2)  
22 miles north of Exit 36 on Interstate 20.

23 SECTION 2. The Department of Finance and Administration  
24 shall proceed with the construction, furnishing and equipping of a  
25 facility to house a conference and cultural center for the City of  
26 Clinton, Mississippi, and the Mississippi Music Heritage Museum as  
27 soon as practicable.

28 SECTION 3. Upon completion of the construction, furnishing  
29 and equipping of the facility to house the conference and cultural  
30 center for the City of Clinton, Mississippi, and the Mississippi

31 Music Heritage Museum as provided for in this act, the Department  
32 of Finance and Administration shall enter into a lease, sublease  
33 or operating agreement for a period not exceeding twenty (20)  
34 years, with the Clinton Community Development Foundation, Inc.,  
35 under which the Clinton Community Development Foundation, Inc.,  
36 shall assume exclusive responsibility for operating and  
37 maintaining the facility. The benefit to Mississippi from the  
38 operation of such lease, sublease or operating agreement and the  
39 use of the land to construct the facility shall be considered as  
40 sufficient consideration. The lease, sublease or operating  
41 agreement shall be executed for a nominal fee and it shall be  
42 presumed that such lease shall not amount to a donation of state  
43 property.

44 SECTION 4. (1) Upon the receipt of matching funds or  
45 verification that the matching funds described in this subsection  
46 (1) are forthcoming, the Department of Finance and Administration,  
47 at one time or from time to time, may declare by resolution the  
48 necessity for issuance of general obligation bonds of the State of  
49 Mississippi to provide funds for purchasing necessary property for  
50 and constructing, furnishing and equipping a facility to house a  
51 conference and cultural center for the City of Clinton and the  
52 Mississippi Music Heritage Museum as authorized under Sections 1  
53 through 3 of this act. The issuance of the bonds authorized by  
54 this act are conditioned upon the private sector or local or  
55 federal government providing Two Million Dollars (\$2,000,000.00)  
56 for the project authorized under Sections 1 through 3 of this act.

57 The funds required pursuant to this subsection may be provided in  
58 the form of cash or in-kind contributions.

59 (2) Upon the adoption of a resolution by the Department of  
60 Finance and Administration, declaring the necessity for the  
61 issuance of any part or all of the general obligation bonds  
62 authorized by this section, the department shall deliver a  
63 certified copy of its resolution or resolutions to the State Bond  
64 Commission. Upon receipt of such resolution, the State Bond  
65 Commission, in its discretion, may act as the issuing agent,  
66 prescribe the form of the bonds, advertise for and accept bids,  
67 issue and sell the bonds so authorized to be sold, and do any and

68 all other things necessary and advisable in connection with the  
69 issuance and sale of such bonds.

70 (3) The amount of bonds issued under this act shall not  
71 exceed Seven Million Dollars (\$7,000,000.00).

72 SECTION 5. The principal of and interest on the bonds  
73 authorized under this act shall be payable in the manner provided  
74 in this section. Such bonds shall bear such date or dates, be in  
75 such denomination or denominations, bear interest at such rate or  
76 rates not exceeding the limits set forth in Section 75-17-101, be  
77 payable at such place or places within or without the State of  
78 Mississippi, shall mature absolutely at such time or times not to  
79 exceed twenty (20) years from date of issue, be redeemable before  
80 maturity at such time or times and upon such terms, with or  
81 without premium, shall bear such registration privileges, and  
82 shall be substantially in such form, all as determined by  
83 resolution of the State Bond Commission.

84 SECTION 6. The bonds authorized under this act shall be  
85 signed by the Chairman of the State Bond Commission, or by his  
86 facsimile signature, and the official seal of the State Bond  
87 Commission shall be affixed thereto, attested by the Secretary of  
88 the State Bond Commission. The interest coupons, if any, to be  
89 attached to such bonds may be executed by the facsimile signatures  
90 of such officers. Whenever any such bonds shall have been signed  
91 by the officials designated to sign the bonds who were in office  
92 at the time of such signing but who may have ceased to be such  
93 officers before the sale and delivery of such bonds, or who may  
94 not have been in office on the date such bonds may bear, the  
95 signatures of such officers upon such bonds and coupons shall  
96 nevertheless be valid and sufficient for all purposes and have the  
97 same effect as if the person so officially signing such bonds had  
98 remained in office until their delivery to the purchaser, or had  
99 been in office on the date such bonds may bear. However,  
100 notwithstanding anything in this act to the contrary, such bonds

101 may be issued as provided in the Registered Bond Act of the State  
102 of Mississippi.

103 SECTION 7. All bonds and interest coupons issued under the  
104 provisions of this act have all the qualities and incidents of  
105 negotiable instruments under the provisions of the Mississippi  
106 Uniform Commercial Code, and in exercising the powers granted by  
107 this act, the State Bond Commission shall not be required to and  
108 need not comply with the provisions of the Uniform Commercial  
109 Code.

110 SECTION 8. The State Bond Commission shall act as the  
111 issuing agent for the bonds authorized under this act, prescribe  
112 the form of the bonds, advertise for and accept bids, issue and  
113 sell the bonds so authorized to be sold, pay all fees and costs  
114 incurred in such issuance and sale, and do all other things  
115 necessary and advisable in connection with the issuance and sale  
116 of the bonds. The State Bond Commission may pay the costs that  
117 are incident to the sale, issuance and delivery of the bonds  
118 authorized under this act from the proceeds derived from the sale  
119 of the bonds. The State Bond Commission shall sell such bonds on  
120 sealed bids at public sale, and for such price as it may determine  
121 to be for the best interest of the State of Mississippi, but no  
122 such sale may be made at a price less than par plus accrued  
123 interest to the date of delivery of the bonds to the purchaser.  
124 All interest accruing on such bonds so issued shall be payable  
125 semiannually or annually; however, the first interest payment may  
126 be for any period of not more than one (1) year.

127 Notice of the sale of any such bonds shall be published at  
128 least one time, not less than ten (10) days before the date of  
129 sale, and shall be so published in one or more newspapers  
130 published or having a general circulation in the City of Jackson,  
131 Mississippi, and in one or more other newspapers or financial  
132 journals with a national circulation, to be selected by the State  
133 Bond Commission.

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

139           SECTION 9. The bonds issued under the provisions of this act  
140 are general obligations of the State of Mississippi, and for the  
141 payment thereof the full faith and credit of the State of  
142 Mississippi is irrevocably pledged. If the funds appropriated by  
143 the Legislature are insufficient to pay the principal of and the  
144 interest on such bonds as they become due, then the deficiency  
145 shall be paid by the State Treasurer from any funds in the State  
146 Treasury not otherwise appropriated. All such bonds shall contain  
147 recitals on their faces substantially covering the provisions of  
148 this section.

149           SECTION 10. The State Treasurer is authorized, without  
150 further process of law, to certify to the Department of Finance  
151 and Administration the necessity for warrants, and the Department  
152 of Finance and Administration is authorized and directed to issue  
153 such warrants, in such amounts as may be necessary to pay when due  
154 the principal of, premium, if any, and interest on, or the  
155 accreted value of, all bonds issued under this act; and the State  
156 Treasurer shall forward the necessary amount to the designated  
157 place or places of payment of such bonds in ample time to  
158 discharge such bonds, or the interest on the bonds, on their due  
159 dates.

160           SECTION 11. (1) Upon the issuance and sale of bonds under  
161 this act, the State Bond Commission shall deposit the proceeds of  
162 any such sale or sales in a special fund created in the State  
163 Treasury to be known as the "Clinton Conference and Cultural  
164 Center and Mississippi Music Heritage Museum Fund." Such fund  
165 shall be maintained by the State Treasurer as a separate and  
166 special fund, separate and apart from the General Fund of the

167 state. Unexpended amounts remaining in the fund at the end of a  
168 fiscal year shall not lapse into the State General Fund, and any  
169 interest earned or investment earnings on amounts in the fund  
170 shall be deposited into such fund. The proceeds of such bonds  
171 shall be used solely for the purposes provided in this act,  
172 including the costs incident to the issuance and sale of such  
173 bonds. The costs incident to the issuance and sale of such bonds  
174 shall be disbursed by warrant upon requisition of the State Bond  
175 Commission, signed by the chairman of the commission. The  
176 remaining monies in the fund shall be expended solely under the  
177 direction of the Department of Finance and Administration under  
178 such restrictions, if any, as may be contained in the resolution  
179 providing for the issuance of the bonds, and such funds shall be  
180 paid by the State Treasurer upon warrants issued by the Department  
181 of Finance and Administration.

182 (2) Upon the completion or abandonment of the project  
183 described in this act, as evidenced by a resolution adopted by the  
184 Department of Finance and Administration certifying that all such  
185 projects have been completed or abandoned, the balance, if any,  
186 remaining in the Clinton Conference and Cultural Center and  
187 Mississippi Music Heritage Museum Fund shall be promptly applied  
188 to pay debt service on bonds issued under this act, in accordance  
189 with the proceedings authorizing the issuance of such bonds.

190 SECTION 12. The bonds authorized under this act may be  
191 issued without any other proceedings or the happening of any other  
192 conditions or things other than those proceedings, conditions and  
193 things that are specified or required by this act. Any resolution  
194 providing for the issuance of bonds under this act shall become  
195 effective immediately upon its adoption by the State Bond  
196 Commission, and any such resolution may be adopted at any regular  
197 or special meeting of the State Bond Commission by a majority of  
198 its members.

199 SECTION 13. The bonds authorized under the authority of this

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

207 SECTION 14. Any holder of bonds issued under this act or of  
208 any of the interest coupons pertaining to the bonds may, either at  
209 law or in equity, by suit, action, mandamus or other proceeding,  
210 protect and enforce all rights granted under this act, or under  
211 such resolution, and may enforce and compel performance of all  
212 duties required by this act to be performed, in order to provide  
213 for the payment of bonds and interest on the bonds.

214 SECTION 15. All bonds issued under this act shall be legal  
215 investments for trustees and other fiduciaries, and for savings  
216 banks, trust companies and insurance companies organized under the  
217 laws of the State of Mississippi, and such bonds shall be legal  
218 securities that may be deposited with and shall be received by all  
219 public officers and bodies of this state and all municipalities  
220 and political subdivisions for the purpose of securing the deposit  
221 of public funds.

222 SECTION 16. Bonds issued under this act and income from the  
223 bonds shall be exempt from all taxation in the State of  
224 Mississippi.

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

229 SECTION 18. This act shall take effect and be in force from  
230 and after July 1, 2000.