

By: White (29th)

To: Finance

SENATE BILL NO. 2674

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. (1) A facility to house a conference and
 13 cultural center for the City of Clinton and the Mississippi Music
 14 Heritage Museum shall be located within the corporate limits of
 15 Clinton, Mississippi, on approximately six and one-fourth (6.25)
 16 acres of land owned by the Clinton Community Development
 17 Foundation, Inc. This land has frontage along the route of the
 18 Clinton Parkway, a north/south roadway that will traverse the City
 19 of Clinton from Springridge Road to Pinehaven Road and is located
 20 approximately one-half (1/2) mile south of the proposed Clinton
 21 exit off the Natchez Trace Parkway and approximately one and
 22 one-half (1-1/2) 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 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 are forthcoming, the Department of Finance and Administration, at
47 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 (1) 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, and investment earnings on amounts in the fund shall be
168 deposited into such fund. The proceeds of such bonds shall be

169 used solely for the purposes provided in this act, including the
170 costs incident to the issuance and sale of such bonds. The costs
171 incident to the issuance and sale of such bonds shall be disbursed
172 by warrant upon requisition of the State Bond Commission, signed
173 by the chairman of the commission. The remaining monies in the
174 fund shall be expended solely under the direction of the
175 Department of Finance and Administration under such restrictions,
176 if any, as may be contained in the resolution providing for the
177 issuance of the bonds, and such funds shall be paid by the State
178 Treasurer upon warrants issued by the Department of Finance and
179 Administration.

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

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

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

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

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

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

223 SECTION 17. This act shall be deemed to be full and complete
224 authority for the exercise of the powers granted, but this act

225 shall not be deemed to repeal or to be in derogation of any
226 existing law of this state.

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