

By: Blackmon

To: Finance

SENATE BILL NO. 3239

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$3,000,000.00 FOR THE
3 PURPOSE OF EXPANSION OF THE CANTON MULTICULTURAL CENTER AND
4 CONTINUED RENOVATION OF THE HICKORY STREET HISTORIC DISTRICT; AND
5 FOR RELATED 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) "Accreted value" of any bond means, as of any date
11 of computation, an amount equal to the sum of (i) the stated
12 initial value of such bond, plus (ii) the interest accrued thereon
13 from the issue date to the date of computation at the rate,
14 compounded semiannually, that is necessary to produce the
15 approximate yield to maturity shown for bonds of the same
16 maturity.

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

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

19 (d) "Board" means the Board of Trustees of the
20 Department of Archives and History.

21 SECTION 2. (1) A special fund, to be designated the "2000
22 Hickory Street Historic District Improvement Fund" is created
23 within the State Treasury. The fund shall be maintained by the
24 State Treasurer as a separate and special fund, separate and apart
25 from the General Fund of the state, and investment earnings on
26 amounts in the fund shall be deposited into such fund. The
27 expenditure of monies deposited into the fund shall be under the

28 direction of the Department of Finance and Administration, based
29 upon recommendations of the Board of Trustees of the Department of
30 Archives and History, and such funds shall be paid by the State
31 Treasurer upon warrants issued by the Department of Finance and
32 Administration. Monies deposited into such fund shall be
33 allocated and disbursed according to the provisions of this act.

34 (2) Monies deposited into the fund shall be disbursed to pay
35 the costs of the expansion of the Canton Multicultural Center and
36 Museum and continued renovation and improvement of the Hickory
37 Street Historic District in Canton, Mississippi.

38 (3) Monies in the fund shall be allocated and disbursed
39 through the Department of Finance and Administration, based upon
40 the recommendations of the Board of Trustees of the Department of
41 Archives and History, to pay the cost of expansion of the Canton
42 Multicultural Center and Museum and the cost of continued
43 renovation of the Hickory Street Historic District; and hiring
44 consultants, preplanners, architects, engineers, exhibit
45 contracting firms, historic preservation specialists and any other
46 museum professionals.

47 (4) With regard to any project described in this section,
48 any consultant, preplanner, architect, engineer, exhibit
49 contracting firm, historic preservation specialist or other museum
50 professional hired by the Department of Finance and Administration
51 to work on the project shall be selected from a list of such
52 professionals that has been composed and submitted to the
53 Department of Finance and Administration by the Board of Trustees
54 of the Department of Archives and History.

55 (5) The Department of Finance and Administration, at the
56 direction of the Board of Trustees of the Department of Archives
57 and History, is expressly authorized and empowered to receive and
58 expend any local or other source funds in connection with the
59 expenditures of funds from the 2000 Hickory Street Historic
60 District Improvement Fund under this section.

61 (6) Plans and specifications for all projects initiated
62 under the provisions of this act shall be approved by the Board of
63 Trustees of the Department of Archives and History before the
64 awarding of any contracts. The plans and specifications for any

65 work involving Mississippi landmark properties shall be developed
66 in accordance with The Secretary of the Interior's Standards for
67 Rehabilitation and Guidelines for Rehabilitating Historic
68 Buildings.

69 SECTION 3. (1) Upon the recommendation of the Board of
70 Trustees of the Department of Archives and History, the Department
71 of Finance and Administration, at one time or from time to time,
72 may declare by resolution the necessity for issuance of general
73 obligation bonds of the State of Mississippi to provide funds for
74 all costs incurred or to be incurred for the purposes described in
75 Section 2 of this act. Upon the adoption of a resolution by the
76 Department of Finance and Administration, declaring the necessity
77 for the issuance of any part or all of the general obligation
78 bonds authorized by this section, the Department of Finance and
79 Administration shall deliver a certified copy of its resolution or
80 resolutions to the State Bond Commission. Upon receipt of such
81 resolution, the commission, in its discretion, may act as the
82 issuing agent, prescribe the form of the bonds, advertise for and
83 accept bids, issue and sell the bonds so authorized to be sold and
84 do any and all other things necessary and advisable in connection
85 with the issuance and sale of such bonds. The amount of bonds
86 issued under this act shall not exceed Three Million Dollars
87 (\$3,000,000.00).

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

92 (3) Upon the completion or abandonment of all projects
93 described in Section 2 of this act, as evidenced by a resolution
94 adopted by the Department of Finance and Administration certifying
95 that all such projects have been completed or abandoned, the
96 balance, if any, remaining in the 2000 Hickory Street Historic
97 District Improvement Fund shall be promptly applied to pay debt

98 service on bonds issued under this act, in accordance with the
99 proceedings authorizing the issuance of such bonds.

100 SECTION 4. The principal of and interest on the bonds
101 authorized under Section 3 of this act shall be payable in the
102 manner provided in this section. Such bonds shall bear such date
103 or dates, be in such denomination or denominations, bear interest
104 at such rate or rates (not to exceed the limits set forth in
105 Section 75-17-101), be payable at such place or places within or
106 without the State of Mississippi, shall mature absolutely at such
107 time or times not to exceed twenty-five (25) years from date of
108 issue, be redeemable before maturity at such time or times and
109 upon such terms, with or without premium, shall bear such
110 registration privileges, and shall be substantially in such form,
111 all as shall be determined by resolution of the State Bond
112 Commission.

113 SECTION 5. The bonds authorized by Section 3 of this act
114 shall be signed by the Chairman of the State Bond Commission, or
115 by his facsimile signature, and the official seal of the
116 commission shall be affixed thereto, attested by the secretary of
117 the commission. The interest coupons, if any, to be attached to
118 such bonds may be executed by the facsimile signatures of such
119 officers. Whenever any such bonds shall have been signed by the
120 officials designated to sign the bonds who were in office at the
121 time of such signing but who may have ceased to be such officers
122 before the sale and delivery of such bonds, or who may not have
123 been in office on the date such bonds may bear, the signatures of
124 such officers upon such bonds and coupons shall nevertheless be
125 valid and sufficient for all purposes and have the same effect as
126 if the person so officially signing such bonds had remained in
127 office until their delivery to the purchaser, or had been in
128 office on the date such bonds may bear. However, notwithstanding
129 anything herein to the contrary, such bonds may be issued as
130 provided in the Registered Bond Act of the State of Mississippi.

131 SECTION 6. All bonds and interest coupons issued under the
132 provisions of this act have all the qualities and incidents of
133 negotiable instruments under the provisions of the Mississippi
134 Uniform Commercial Code, and in exercising the powers granted by
135 this act, the commission shall not be required to and need not
136 comply with the provisions of the Mississippi Uniform Commercial
137 Code.

138 SECTION 7. The commission shall act as the issuing agent for
139 the bonds authorized under Section 3 of this act, prescribe the
140 form of the bonds, advertise for and accept bids, issue and sell
141 the bonds so authorized to be sold, pay all fees and costs
142 incurred in such issuance and sale, and do any and all other
143 things necessary and advisable in connection with the issuance and
144 sale of such bonds. The commission is authorized and empowered to
145 pay the costs that are incident to the sale, issuance and delivery
146 of the bonds authorized under this act from the proceeds derived
147 from the sale of such bonds. The commission shall sell such bonds
148 on sealed bids at public sale, and for such price as it may
149 determine to be for the best interest of the State of Mississippi,
150 but no such sale shall be made at a price less than par plus
151 accrued interest to the date of delivery of the bonds to the
152 purchaser. All interest accruing on such bonds so issued shall be
153 payable semiannually or annually; however, the first interest
154 payment may be for any period of not more than one (1) year.

155 Notice of the sale of any such bond shall be published at
156 least one (1) time, not less than ten (10) days before the date of
157 sale, and shall be so published in one or more newspapers
158 published or having a general circulation in the City of Jackson,
159 Mississippi, and in one or more other newspapers or financial
160 journals with a national circulation, to be selected by the
161 commission.

162 The commission, when issuing any bonds under the authority of
163 this act, may provide that bonds, at the option of the State of

164 Mississippi, may be called in for payment and redemption at the
165 call price named therein and accrued interest on such date or
166 dates named therein.

167 SECTION 8. The bonds issued under the provisions of this act
168 are general obligations of the State of Mississippi, and for the
169 payment thereof the full faith and credit of the State of
170 Mississippi is irrevocably pledged. If the funds appropriated by
171 the Legislature are insufficient to pay the principal of and the
172 interest on such bonds as they become due, then the deficiency
173 shall be paid by the State Treasurer from any funds in the State
174 Treasury not otherwise appropriated. All such bonds shall contain
175 recitals on their faces substantially covering the provisions of
176 this section.

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

184 SECTION 10. The bonds authorized under this act may be
185 issued without any other proceedings or the happening of any other
186 conditions or things other than those proceedings, conditions and
187 things which are specified or required by this act. Any
188 resolution providing for the issuance of bonds under the
189 provisions of this act shall become effective immediately upon its
190 adoption by the commission, and any such resolution may be adopted
191 at any regular or special meeting of the commission by a majority
192 of its members.

193 SECTION 11. The bonds authorized under the authority of this
194 act may be validated in the Chancery Court of the First Judicial
195 District of Hinds County, Mississippi, in the manner and with the
196 force and effect provided by Chapter 13, Title 31, Mississippi

197 Code of 1972, for the validation of county, municipal, school
198 district and other bonds. The notice to taxpayers required by
199 such statutes shall be published in a newspaper published or
200 having a general circulation in the City of Jackson, Mississippi.

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

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

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

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

223 SECTION 16. The State Treasurer is authorized, without
224 further process of law, to certify to the Department of Finance
225 and Administration the necessity for warrants, and the Department
226 of Finance and Administration is authorized and directed to issue
227 such warrants, in such amounts as may be necessary to pay when due
228 the principal of, premium, if any, and interest on, or the
229 accreted value of, all bonds issued under this act; and the State

230 Treasurer shall forward the necessary amount to the designated
231 place or places of payment of such bonds in ample time to
232 discharge such bonds, or the interest thereon, on the due dates
233 thereof.

234 SECTION 17. The Board of Trustees of the Department of
235 Archives and History shall file a report on July 1, 2000, with the
236 Department of Finance and Administration that describes in detail
237 the progress that has been made in implementing the projects
238 authorized by this act. A report for each fiscal year shall be
239 filed annually on July 1 until all funds required for the projects
240 described in this act have been expended.

241 SECTION 18. This act shall be deemed to be full and complete
242 authority for the exercise of the powers herein granted, but this
243 act shall not be deemed to repeal or to be in derogation of any
244 existing law of this state.

245 SECTION 19. This act shall take effect and be in force from
246 and after July 1, 2000.