

By: Representative McCoy

To: Ways and Means

HOUSE BILL NO. 907

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
 2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS FOR
 3 GRANT ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC
 4 COUNTY COURTHOUSES IN MISSISSIPPI, FOR GRANT ASSISTANCE FOR THE
 5 PRESERVATION AND RESTORATION OF HISTORIC SCHOOL BUILDINGS IN
 6 MISSISSIPPI, AND FOR GRANT ASSISTANCE TO MISSISSIPPI CERTIFIED
 7 LOCAL GOVERNMENTS FOR THE PRESERVATION, RESTORATION, DEVELOPMENT
 8 AND INTERPRETATION OF HISTORIC PROPERTIES IDENTIFIED BY THOSE
 9 GOVERNMENTS; AND FOR RELATED PURPOSES.

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

11 SECTION 1. The Legislature recognizes that the heritage of
 12 Mississippi is reflected in the historic courthouses, schools, and
 13 other historic properties located in communities across the state.
 14 The Legislature further recognizes that the preservation,
 15 restoration and interpretation of these historic properties is of
 16 great cultural, educational and economic importance to
 17 Mississippi.

18 SECTION 2. As used in Sections 2 through 18 of this act, the
 19 following words shall have the meanings ascribed herein unless the
 20 context clearly requires otherwise:

21 (a) "Board" means the Board of Trustees of the
 22 Department of Archives and History.

23 (b) "Certified local government" means a county or
 24 municipality in the State of Mississippi that has established its
 25 own historic preservation commission and program meeting federal
 26 and state standards and has obtained certification of such action
 27 from the Department of Archives and History and the National Park
 28 Service.

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



30 (d) "Historic property" means a building, site,
31 structure or monument of historical significance as defined by the
32 Department of Archives and History.

33 (e) "Interpretation" means an historical exhibit
34 design, interpretive or commemorative marker or monument,
35 publication, program, or other instructional techniques that
36 present and interpret history from broad cultural and ethnic
37 perspectives.

38 (f) "State" means the State of Mississippi.

39 SECTION 3. (1) A special fund, to be designated the
40 "Mississippi Community Heritage Preservation Grant Fund," is
41 created within the State Treasury. The fund shall be maintained
42 by the State Treasurer as a separate and special fund, separate
43 and apart from the General Fund of the state. The fund shall
44 consist of any monies designated for deposit therein from any
45 source, including proceeds of any state general obligation bonds
46 issued under Sections 2 through 18 of this act. Unexpended
47 amounts remaining in the fund at the end of a fiscal year shall
48 not lapse into the State General Fund and any interest earned or
49 investment earnings on amounts in the fund shall be deposited into
50 the fund. The expenditure of monies deposited into the fund shall
51 be under the direction of the Department of Finance and
52 Administration, based upon recommendations of the Board of
53 Trustees of the Department of Archives and History, and such funds
54 shall be paid by the State Treasurer upon warrants issued by the
55 Department of Finance and Administration. Monies deposited into
56 such fund shall be allocated and disbursed according to the
57 provisions of this section. If any monies in the special fund are
58 derived from proceeds of bonds issued under Sections 2 through 18
59 of this act and are not used within four (4) years after the date
60 such bond proceeds are deposited into the special fund, then the
61 Department of Finance and Administration shall provide an
62 accounting of such unused monies to the State Bond Commission.



63 (2) Monies deposited into the fund shall be allocated and
64 disbursed as grants on a reimbursable basis through the Department
65 of Finance and Administration, based upon the recommendations of
66 the Board of Trustees of the Department of Archives and History,
67 to assist county governments, municipal governments, school
68 districts and nonprofit organizations that have obtained Section
69 501(c)(3) tax-exempt status from the United States Internal
70 Revenue Service in helping pay the costs incurred in preserving,
71 restoring, rehabilitating, repairing or interpreting (a) historic
72 county courthouses, (b) historic school buildings, and/or (c)
73 other historic properties identified by certified local
74 governments. Where possible, expenditures from the fund shall be
75 used to match federal grants or other grants that may be accessed
76 by the Department of Archives and History, other state agencies,
77 county governments or municipal governments, school districts or
78 nonprofit organizations that have obtained Section 501(c)(3)
79 tax-exempt status from the United States Internal Revenue Service.
80 Any properties receiving monies pursuant to this section must be
81 designated as "Mississippi Landmark" properties prior to selection
82 as projects for funding under the provisions of this section.

83 (3) The Board of Trustees of the Department of Archives and
84 History shall receive and consider proposals from county
85 governments, municipal governments, school districts and nonprofit
86 organizations that have obtained Section 501(c)(3) tax-exempt
87 status from the United States Internal Revenue Service for
88 projects associated with the preservation, restoration,
89 rehabilitation, repair or interpretation of (a) historic
90 courthouses, (b) historic school buildings and/or (c) other
91 historic properties identified by certified local governments.
92 Proposals shall be submitted in accordance with the provisions of
93 procedures, criteria and standards developed by the board. The
94 board shall determine those projects to be funded and may require



95 matching funds from any applicant seeking assistance under this
96 section.

97 (4) The Department of Archives and History shall publicize
98 the Community Heritage Preservation Grant program described in
99 this section on a statewide basis, including the publication of
100 the criteria and standards used by the department in selecting
101 projects for funding. The selection of a project for funding
102 under the provisions of this section shall be made solely upon the
103 deliberate consideration of each proposed project on its merits.
104 The board shall make every effort to award the grants in a manner
105 that will fairly distribute the funds in regard to the geography
106 and cultural diversity of the state.

107 (5) With regard to any project awarded funding under this
108 section, any consultant, planner, architect, engineer, exhibit
109 contracting firm, historic preservation specialist or other
110 professional hired by a grant recipient to work on any such
111 project shall be approved by the board before their employment by
112 the grant recipient.

113 (6) Plans and specifications for all projects initiated
114 under the provisions of this section shall be approved by the
115 board before the awarding of any contracts. The plans and
116 specifications for any work involving "Mississippi Landmark"
117 properties shall be developed in accordance with "The Secretary of
118 the Interior's Standards for the Treatment of Historic
119 Properties."

120 SECTION 4. (1) The commission, at one time, or from time to
121 time, may declare by resolution the necessity for issuance of
122 general obligation bonds of the State of Mississippi to provide
123 funds for all costs incurred or to be incurred for the purposes
124 described in Section 3 of this act. Upon the adoption of a
125 resolution by the Department of Finance and Administration,
126 declaring the necessity for the issuance of any part or all of the
127 general obligation bonds authorized by this section, the



128 Department of Finance and Administration shall deliver a certified
129 copy of its resolution or resolutions to the commission. Upon
130 receipt of such resolution, the commission, in its discretion, may
131 act as the issuing agent, prescribe the form of the bonds,
132 advertise for and accept bids, issue and sell the bonds so
133 authorized to be sold and do any and all other things necessary
134 and advisable in connection with the issuance and sale of such
135 bonds. The total amount of bonds issued under Sections 2 through
136 18 of this act shall not exceed Seven Million Dollars
137 (\$7,000,000.00). The bonds authorized under Sections 2 through 18
138 of this act may not be issued after July 1, 2004.

139 (2) The proceeds of the bonds issued pursuant to Sections 2
140 through 18 of this act shall be deposited into the special fund
141 created in Section 2 of this act.

142 (3) Any investment earnings on amounts deposited into the
143 special fund created in Section 3 of this act shall be used to pay
144 debt service on bonds issued under Sections 2 through 18 of this
145 act, in accordance with the proceedings authorizing issuance of
146 such bonds.

147 SECTION 5. The principal of and interest on the bonds
148 authorized under Sections 2 through 18 of this act shall be
149 payable in the manner provided in this section. Such bonds shall
150 bear such date or dates, be in such denomination or denominations,
151 bear interest at such rate or rates (not to exceed the limits set
152 forth in Section 75-17-101, Mississippi Code of 1972), be payable
153 at such place or places within or without the State of
154 Mississippi, shall mature absolutely at such time or times not to
155 exceed twenty-five (25) years from date of issue, be redeemable
156 before maturity at such time or times and upon such terms, with or
157 without premium, shall bear such registration privileges, and
158 shall be substantially in such form, all as shall be determined by
159 resolution of the commission.



160 SECTION 6. The bonds authorized by Sections 2 through 18 of
161 this act shall be signed by the chairman of the commission, or by
162 his facsimile signature, and the official seal of the commission
163 shall be affixed thereto, attested by the secretary of the
164 commission. The interest coupons, if any, to be attached to such
165 bonds may be executed by the facsimile signatures of such
166 officers. Whenever any such bonds shall have been signed by the
167 officials designated to sign the bonds who were in office at the
168 time of such signing but who may have ceased to be such officers
169 before the sale and delivery of such bonds, or who may not have
170 been in office on the date such bonds may bear, the signatures of
171 such officers upon such bonds and coupons shall nevertheless be
172 valid and sufficient for all purposes and have the same effect as
173 if the person so officially signing such bonds had remained in
174 office until their delivery to the purchaser, or had been in
175 office on the date such bonds may bear. However, notwithstanding
176 anything herein to the contrary, such bonds may be issued as
177 provided in the Registered Bond Act of the State of Mississippi.

178 SECTION 7. All bonds and interest coupons issued under the
179 provisions of Sections 2 through 18 of this act have all the
180 qualities and incidents of negotiable instruments under the
181 provisions of the Mississippi Uniform Commercial Code, and in
182 exercising the powers granted by Sections 2 through 18 of this
183 act, the commission shall not be required to and need not comply
184 with the provisions of the Mississippi Uniform Commercial Code.

185 SECTION 8. The commission shall act as the issuing agent for
186 the bonds authorized under Sections 2 through 18 of this act,
187 prescribe the form of the bonds, advertise for and accept bids,
188 issue and sell the bonds so authorized to be sold, pay all fees
189 and costs incurred in such issuance and sale, and do any and all
190 other things necessary and advisable in connection with the
191 issuance and sale of such bonds. The commission is authorized and
192 empowered to pay the costs that are incident to the sale, issuance



193 and delivery of the bonds authorized under Sections 2 through 18
194 of this act from the proceeds derived from the sale of such bonds.
195 The commission shall sell such bonds on sealed bids at public
196 sale, and for such price as it may determine to be for the best
197 interest of the State of Mississippi, but no such sale shall be
198 made at a price less than par plus accrued interest to the date of
199 delivery of the bonds to the purchaser. All interest accruing on
200 such bonds so issued shall be payable semiannually or annually;
201 however, the first interest payment may be for any period of not
202 more than one (1) year.

203 Notice of the sale of any such bonds shall be published at
204 least one time, not less than ten (10) days before the date of
205 sale, and shall be so published in one or more newspapers
206 published or having a general circulation in the City of Jackson,
207 Mississippi, and in one or more other newspapers or financial
208 journals with a national circulation, to be selected by the
209 commission.

210 The commission, when issuing any bonds under the authority of
211 Sections 1 through 18 of this act, may provide that bonds, at the
212 option of the State of Mississippi, may be called in for payment
213 and redemption at the call price named therein and accrued
214 interest on such date or dates named therein.

215 SECTION 9. The bonds issued under the provisions of Sections
216 2 through 18 of this act are general obligations of the State of
217 Mississippi, and for the payment thereof the full faith and credit
218 of the State of Mississippi is irrevocably pledged. If the funds
219 appropriated by the Legislature are insufficient to pay the
220 principal of and the interest on such bonds as they become due,
221 then the deficiency shall be paid by the State Treasurer from any
222 funds in the State Treasury not otherwise appropriated. All such
223 bonds shall contain recitals on their faces substantially covering
224 the provisions of this section.



225 SECTION 10. Upon the issuance and sale of bonds under the
226 provisions of Sections 2 through 18 of this act, the commission
227 shall transfer the proceeds of any such sale or sales to the
228 special fund created in Section 3 of this act. The proceeds of
229 such bonds shall be disbursed solely upon the order of the
230 Department of Finance and Administration under such restrictions,
231 if any, as may be contained in the resolution providing for the
232 issuance of the bonds.

233 SECTION 11. The bonds authorized under Sections 2 through 18
234 of this act may be issued without any other proceedings or the
235 happening of any other conditions or things other than those
236 proceedings, conditions and things which are specified or required
237 by Sections 2 through 18 of this act. Any resolution providing
238 for the issuance of bonds under the provisions of Sections 2
239 through 18 of this act shall become effective immediately upon its
240 adoption by the commission, and any such resolution may be adopted
241 at any regular or special meeting of the commission by a majority
242 of its members.

243 SECTION 12. The bonds authorized under the authority of
244 Sections 2 through 18 of this act may be validated in the Chancery
245 Court of the First Judicial District of Hinds County, Mississippi,
246 in the manner and with the force and effect provided by Chapter
247 13, Title 31, Mississippi Code of 1972, for the validation of
248 county, municipal, school district and other bonds. The notice to
249 taxpayers required by such statutes shall be published in a
250 newspaper published or having a general circulation in the City of
251 Jackson, Mississippi.

252 SECTION 13. Any holder of bonds issued under the provisions
253 of Sections 2 through 18 of this act or of any of the interest
254 coupons pertaining thereto may, either at law or in equity, by
255 suit, action, mandamus or other proceeding, protect and enforce
256 any and all rights granted under Sections 2 through 18 of this
257 act, or under such resolution, and may enforce and compel



258 performance of all duties required by Sections 2 through 18 of
259 this act to be performed, in order to provide for the payment of
260 bonds and interest thereon.

261 SECTION 14. All bonds issued under the provisions of
262 Sections 2 through 18 of this act shall be legal investments for
263 trustees and other fiduciaries, and for savings banks, trust
264 companies and insurance companies organized under the laws of the
265 State of Mississippi, and such bonds shall be legal securities
266 which may be deposited with and shall be received by all public
267 officers and bodies of this state and all municipalities and
268 political subdivisions for the purpose of securing the deposit of
269 public funds.

270 SECTION 15. Bonds issued under the provisions of Sections 2
271 through 18 of this act and income therefrom shall be exempt from
272 all taxation in the State of Mississippi.

273 SECTION 16. The proceeds of the bonds issued under Sections
274 2 through 18 of this act shall be used solely for the purposes
275 herein provided, including the costs incident to the issuance and
276 sale of such bonds.

277 SECTION 17. The State Treasurer is authorized, without
278 further process of law, to certify to the Department of Finance
279 and Administration the necessity for warrants, and the Department
280 of Finance and Administration is authorized and directed to issue
281 such warrants, in such amounts as may be necessary to pay when due
282 the principal of, premium, if any, and interest on, or the
283 accreted value of, all bonds issued under Sections 2 through 18 of
284 this act; and the State Treasurer shall forward the necessary
285 amount to the designated place or places of payment of such bonds
286 in ample time to discharge such bonds, or the interest thereon, on
287 the due dates thereof.

288 SECTION 18. Sections 2 through 18 of this act shall be
289 deemed to be full and complete authority for the exercise of the
290 powers herein granted, but Sections 2 through 18 of this act shall



291 not be deemed to repeal or to be in derogation of any existing law
292 of this state.

293 SECTION 19. This act shall take effect and be in force from
294 and after its passage.

