

By: Senator(s) Blackmon, Johnson (19th)

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2729

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$1,000,000.00 FOR THE
3 PURPOSE OF DEVELOPING AN ENTERTAINMENT AND FILM CENTER AND MUSEUM
4 AND PROVIDING ASSISTANCE IN THE COST OF COMPLETING A SOUND STAGE
5 IN CANTON, MISSISSIPPI; AND 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) "Commission" means the State Bond Commission.

18 (c) "Board" means the Board of Trustees of the
19 Department of Archives and History.

20 SECTION 2. (1) A special fund, to be designated the "2001
21 Entertainment and Film Center and Museum and Sound Stage Complex
22 Fund" is created within the State Treasury. The fund shall be
23 maintained by the State Treasurer as a separate and special fund,
24 separate and apart from the General Fund of the state, and
25 investment earnings on amounts in the fund shall be deposited into
26 such fund. The expenditure of monies deposited into the fund
27 shall be under the direction of the Department of Finance and
28 Administration, based upon recommendations of the Board of



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

34 (2) Monies deposited into the fund shall be disbursed to pay
35 the costs of the following projects:

36 (a) Development, construction, equipping and furnishing
37 an entertainment and film center and museum to be located in
38 Canton, Mississippi;

39 (b) Completion of a sound stage project located in the
40 City of Canton.

41 (3) Monies in the fund shall be allocated and disbursed
42 through the Department of Finance and Administration, based upon
43 the recommendations of the Board of Trustees of the Department of
44 Archives and History, to pay the costs associated with each
45 project as follows:

46 (a) For the project specified in subsection (2)(a) of
47 this section, (i) the cost of development, construction, equipping
48 and furnishing a film center and museum to be located in the
49 Hickory Street Historic District in Canton, Mississippi; and (ii)
50 the hiring of consultants, preplanners, architects, engineers,
51 exhibit contracting firms and any other museum professionals.

52 (b) For the project specified in subsection (2)(b) of
53 this section, the costs necessary to complete a sound stage
54 complex in Canton, Mississippi.

55 (4) (a) With regard to any project described in this
56 section, any consultant, preplanner, architect, engineer, exhibit
57 contracting firm, historic preservation specialist or other museum
58 professional hired by the Department of Finance and Administration
59 to work on the project shall be selected from a list of such
60 professionals that has been composed and submitted to the



61 Department of Finance and Administration by the Board of Trustees
62 of the Department of Archives and History.

63 (b) With regard to the project described in subsection
64 (2)(b), the Board of Trustees of the Department of Archives and
65 History shall determine the amount necessary to complete the
66 project and disburse such amount to the proper entity.

67 (5) The Department of Finance and Administration, at the
68 direction of the Board of Trustees of the Department of Archives
69 and History, is expressly authorized and empowered to receive and
70 expend any local or other source funds in connection with the
71 expenditures of funds from the 2001 Entertainment and Film Center
72 and Museum and Sound Stage Complex Fund under this section.

73 (6) Plans and specifications for all projects initiated
74 under the provisions of subsection (2)(a) of this act shall be
75 approved by the Board of Trustees of the Department of Archives
76 and History before the awarding of any contracts. The plans and
77 specifications for any work involving Mississippi landmark
78 properties shall be developed in accordance with the Secretary of
79 the Interior's Standards for Rehabilitation and Guidelines for
80 Rehabilitating Historic Buildings.

81 SECTION 3. (1) Upon the recommendation of the Board of
82 Trustees of the Department of Archives and History, the Department
83 of Finance and Administration, at one time or from time to time,
84 may declare by resolution the necessity for issuance of general
85 obligation bonds of the State of Mississippi to provide funds for
86 all costs incurred or to be incurred for the purposes described in
87 Section 2 of this act. Upon the adoption of a resolution by the
88 Department of Finance and Administration, declaring the necessity
89 for the issuance of any part or all of the general obligation
90 bonds authorized by this section, the Department of Finance and
91 Administration shall deliver a certified copy of its resolution or
92 resolutions to the State Bond Commission. Upon receipt of such
93 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 One Million Dollars (\$1,000,000.00). No bonds shall be issued under this act after July 1, 2005.

(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 2001 Entertainment and Film Center and Museum and Sound Stage Complex 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 at such rate or rates (not to exceed the limits set forth in Section 75-17-101), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the State Bond Commission.



127 SECTION 5. The bonds authorized by Section 3 of this act
128 shall be signed by the Chairman of the State Bond Commission, or
129 by his facsimile signature, and the official seal of the
130 commission shall be affixed thereto, attested by the secretary of
131 the commission. The interest coupons, if any, to be attached to
132 such bonds may be executed by the facsimile signatures of such
133 officers. Whenever any such bonds shall have been signed by the
134 officials designated to sign the bonds who were in office at the
135 time of such signing but who may have ceased to be such officers
136 before the sale and delivery of such bonds, or who may not have
137 been in office on the date such bonds may bear, the signatures of
138 such officers upon such bonds and coupons shall nevertheless be
139 valid and sufficient for all purposes and have the same effect as
140 if the person so officially signing such bonds had remained in
141 office until their delivery to the purchaser, or had been in
142 office on the date such bonds may bear. However, notwithstanding
143 anything herein to the contrary, such bonds may be issued as
144 provided in the Registered Bond Act of the State of Mississippi.

145 SECTION 6. All bonds and interest coupons issued under the
146 provisions of this act have all the qualities and incidents of
147 negotiable instruments under the provisions of the Mississippi
148 Uniform Commercial Code, and in exercising the powers granted by
149 this act, the commission shall not be required to and need not
150 comply with the provisions of the Mississippi Uniform Commercial
151 Code.

152 SECTION 7. The commission shall act as the issuing agent for
153 the bonds authorized under Section 3 of this act, prescribe the
154 form of the bonds, advertise for and accept bids, issue and sell
155 the bonds so authorized to be sold, pay all fees and costs
156 incurred in such issuance and sale, and do any and all other
157 things necessary and advisable in connection with the issuance and
158 sale of such bonds. The commission is authorized and empowered to
159 pay the costs that are incident to the sale, issuance and delivery



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

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

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

SECTION 8. The bonds issued under the provisions of this act are general obligations of the State of Mississippi, and for the 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, 2001, with the Department of Finance and Administration that describes in detail the progress that has been made in implementing the projects authorized by this act. A report for each fiscal year shall be filed annually on July 1 until all funds required for the projects described in this act have been expended.

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



259 SECTION 19. This act shall take effect and be in force from
260 and after July 1, 2001.

