AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF $1,000,000.00 FOR THE PURPOSE OF DEVELOPING AN ENTERTAINMENT AND FILM CENTER AND MUSEUM AND PROVIDING ASSISTANCE IN THE COST OF COMPLETING A SOUND STAGE IN CANTON, MISSISSIPPI; AND FOR RELATED PURPOSES.

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

SECTION 1. As used in this act, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

(a) "Accreted value" of any bond means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

(b) "Commission" means the State Bond Commission.

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

SECTION 2. (1) A special fund, to be designated the "2001 Entertainment and Film Center and Museum and Sound Stage Complex Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state, and investment earnings on amounts in the fund shall be deposited into such fund. The expenditure of monies deposited into the fund shall be under the direction of the Department of Finance and Administration, based upon recommendations of the Board of
Trustees of the Department of Archives and History, and such funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration. Monies deposited into such fund shall be allocated and disbursed according to the provisions of this act.

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

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

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

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

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

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

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

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

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

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

SECTION 3. (1) Upon the recommendation of the Board of Trustees of the Department of Archives and History, the Department of Finance and Administration, at one time or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in Section 2 of this act. Upon the adoption of a resolution by the Department of Finance and Administration, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the Department of Finance and Administration shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such 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.

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

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

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

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