SENATE BILL NO. 2734


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

SECTION 1. Section 39-23-3, Mississippi Code of 1972, is amended as follows:

39-23-3. The Mississippi Children's Museum may be located:

(a) At the old National Guard Armory located on the Mississippi State Fairgrounds in Jackson, Mississippi, after the repair, renovation, furnishing and equipping of such facility by the Department of Finance and Administration as provided in Sections 16 through 33 of Chapter 535, Laws of 1997, as amended, or

(b) In such structure and at such location as shall be submitted by the Board of Directors of the Mississippi Children's Museum, a Mississippi nonprofit corporation, to and approved as an appropriate structure and location by the Department of Finance and Administration, after the repair, renovation, furnishing and equipping of such facility by the Department of Finance and Administration as provided in Sections 16 through 33, Chapter 353, Laws of 1997, as amended.

(c) On certain real property owned by the State of Mississippi and held by the Mississippi Department of Agriculture and Commerce more particularly described as follows:
39 acres lying in the northeast corner of the intersection of Mississippi 25 and Interstate 55.

SECTION 2. Section 39-23-5, Mississippi Code of 1972, is amended as follows:

39-23-5. (1) The Department of Finance and Administration shall proceed with the repair, renovation, furnishing and equipping of the old National Guard Armory on the Mississippi State Fairgrounds, or another structure if approved by the Department of Finance and Administration as provided in Section 39-23-3 for its use as a children's museum as soon as practicable.

(2) The Department of Finance and Administration shall proceed with the construction, furnishing and equipping of a facility at the location described in Section 39-23-3(c) if the location at such site is approved by the Board of Directors of the Mississippi Children's Museum, as soon as practicable.

SECTION 3. Section 20, Chapter 535, Laws of 1997, as amended by Section 137, Chapter 589, Laws of 1999, is amended as follows:

Section 20. (1) Upon the receipt of matching funds or verification that the matching funds described in this subsection are forthcoming, 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 in an amount not to exceed Two Million Dollars ($2,000,000.00) to provide funds for the:

(a) Repair, renovation, remodeling, equipping, furnishing, adding to or improving the old National Guard Armory on the State Fairgrounds in Jackson, Mississippi, or another structure if approved by the Department of Finance and Administration as provided in Section 39-23-3, for use as a children's museum as authorized under Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of this act; or

(b) Construction, furnishing and equipping of a facility at the location described in Section 39-23-3(c).
The issuance of the bonds described in this subsection and the allocation of such funds are conditioned upon the private sector or local or federal government providing Two Million Dollars ($2,000,000.00) to match the funds provided under this section. The matching funds required pursuant to this subsection may be provided in the form of cash or in kind contributions or any combination of cash or in kind contributions. In kind contributions shall include, but not be limited to, the value of exhibits that are contributed to the children's museum authorized under Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of this act.

(2) 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 shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such resolution, the State Bond 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 Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of this act shall not exceed Two Million Dollars ($2,000,000.00).

SECTION 4. Section 27, Chapter 535, Laws of 1997, as amended by Section 138, Chapter 589, Laws of 1999, is amended as follows:

Section 27. Upon the issuance and sale of bonds under Sections 39-23-1 through 39-23-7 and Sections 20 through 33 of this act, the State Bond Commission shall deposit the proceeds of any such sale or sales in a special fund created in the State Treasury to be known as the "Mississippi Children's Museum Fund."

The proceeds of such bonds shall be used solely for the purposes provided in Sections 39-23-1 through 39-23-7 and Sections 20...
through 33 of this act, including the costs incident to the
issuance and sale of such bonds. The costs incident to the
issuance and sale of such bonds shall be disbursed by warrant upon
requisition of the State Bond Commission, signed by the chairman
of the commission. The remaining monies in the fund shall be
expended solely under the direction 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, and such funds shall be paid by the State Treasurer upon
warrants issued by the Department of Finance and Administration.

SECTION 5. This act shall take effect and be in force from
and after its passage.