HOUSE BILL NO. 1845

AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANT ASSISTANCE FOR
THE ACQUISITION, PRESERVATION, RESTORATION AND DEVELOPMENT OF
HISTORIC PROPERTIES LISTED AMONG MISSISSIPPI'S 10 MOST ENDANGERED
HISTORIC PLACES AS IDENTIFIED BY THE MISSISSIPPI HERITAGE TRUST
AND THE MISSISSIPPI DEPARTMENT OF ARCHIVES SINCE 1998; TO PROVIDE
THAT AN ENTITY REQUESTING SUCH ASSISTANCE MUST PROVIDE CERTAIN
MATCHING FUNDS IN ORDER TO RECEIVE SUCH ASSISTANCE; 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) "Board" means the Board of Trustees of the
Department of Archives and History.

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

(c) "Developing" means the interpretation of a historic
property.

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

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

(f) "Mississippi Heritage Trust" means Mississippi's
statewide, private non-for-profit organization which is dedicated
to the preservation of the state's prehistoric and historic
cultural resources.
"Mississippi's 10 Most Endangered Historic Places" means the list of threatened historic properties compiled by the Mississippi Heritage Trust since 1998 in order to heighten public awareness of the properties' endangered status. Selections for the list are based on the significance of the historical property to the community, state and/or nation and the immediacy of the threats to the property.

"State" means the State of Mississippi.

SECTION 2. (1) A special fund, to be designated the "Mississippi 10 Most Endangered Historic Places 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. The fund shall consist of any monies designated for deposit therein from any source, including proceeds of any state general obligation bonds issued under this act. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund and any interest earned or investment earnings on amounts in the fund shall be deposited into the 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 section. If any monies in the special fund are derived from proceeds of bonds issued under this act and are not used within four (4) years after the date such bond proceeds are deposited into the special fund, then the Department of Finance and Administration shall provide an accounting of such unused monies to the State Bond Commission.
(2) Monies deposited into the fund shall be allocated and disbursed as follows:

(a) Nine Hundred Fifty Thousand Dollars ($950,000.00) shall be allocated and disbursed as grants on a reimbursable basis through the Department of Finance and Administration, based upon the recommendations of the Board of Trustees of the Department of Archives and History, to assist state agencies, county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service in helping pay the costs incurred in acquiring, preserving, restoring and developing historic properties listed among "Mississippi's 10 Most Endangered Historic Places" as identified by the Mississippi Heritage Trust and the Department of Archives and History since 1998. Where possible, expenditures from the fund shall be used to match federal grants or other grants that may be accessed by the Department of Archives and History, other state agencies, county governments or municipal governments, school districts or nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service. Any properties receiving monies pursuant to this section must be designated as "Mississippi Landmark" properties prior to receiving funding under this section.

(b) The disbursement of grant funds shall be contingent upon the recipient providing matching funds from any source, other than the state, equal to at least twenty percent (20%) of the grant award.

(3) The Board of Trustees of the Department of Archives and History shall receive and consider proposals from state agencies, county governments, municipal governments, school districts and nonprofit organizations that have obtained Section 501(c)(3) tax-exempt status from the United States Internal Revenue Service for projects associated with the acquisition, preservation,
restoration, and/or development of historic properties listed among "Mississippi's 10 Most Endangered Historic Places."

Proposals shall be submitted in accordance with the provisions of procedures, criteria and standards developed by the board. The board shall determine those projects to be funded and shall require matching funds from any applicant seeking assistance under this section.

(4) The Department of Archives and History shall publicize the Mississippi's 10 Most Endangered Historic Places Grant program described in this section on a statewide basis, including the publication of the criteria and standards used by the department in selecting projects for funding. The selection of a project for funding under the provisions of this section shall be made solely upon the deliberate consideration of each proposed project on its merits. The board shall make every effort to award the grants in a manner that will fairly distribute the funds in regard to the geography and cultural diversity of the state.

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

(6) Plans and specifications for all projects initiated under the provisions of this section shall be approved by the board 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 the Treatment of Historic Properties."

SECTION 3. (1) The commission, 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

H. B. No. 1845
02/HR03/R2076
PAGE 4 (BH\LH)
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 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 total amount of bonds issued under this act shall not exceed Nine Hundred Fifty Thousand Dollars ($950,000.00). The bonds authorized under this act may not be issued after July 1, 2005.

(2) The proceeds of the bonds issued pursuant to this act shall be deposited into the special fund created in Section 2 of this act.

(3) 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.

SECTION 4. The principal of and interest on the bonds authorized under 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, Mississippi Code of 1972), 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
commission.

SECTION 5. The bonds authorized by this act shall be signed
by the chairman of the 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 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
The commission is authorized and empowered to 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 bonds shall be published at least one 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. 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.

SECTION 18. This act shall take effect and be in force from and after its passage.

H. B. No. 1845
02/HR03/R2076
PAGE 9 (88\LH)
ST: Bonds; issue general obligations bonds for the Mississippi's 10 Most Endangered Historic Places Fund.