

By: Representative Eaton

To: Ways and Means

HOUSE BILL NO. 1845

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
 2 BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANT ASSISTANCE FOR
 3 THE ACQUISITION, PRESERVATION, RESTORATION AND DEVELOPMENT OF
 4 HISTORIC PROPERTIES LISTED AMONG MISSISSIPPI'S 10 MOST ENDANGERED
 5 HISTORIC PLACES AS IDENTIFIED BY THE MISSISSIPPI HERITAGE TRUST
 6 AND THE MISSISSIPPI DEPARTMENT OF ARCHIVES SINCE 1998; TO PROVIDE
 7 THAT AN ENTITY REQUESTING SUCH ASSISTANCE MUST PROVIDE CERTAIN
 8 MATCHING FUNDS IN ORDER TO RECEIVE SUCH ASSISTANCE; AND FOR
 9 RELATED PURPOSES.

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

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

14 (a) "Board" means the Board of Trustees of the
 15 Department of Archives and History.

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

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

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

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

27 (f) "Mississippi Heritage Trust" means Mississippi's
 28 statewide, private non-for-profit organization which is dedicated
 29 to the preservation of the state's prehistoric and historic
 30 cultural resources.



31 (g) "Mississippi's 10 Most Endangered Historic Places"
32 means the list of threatened historic properties compiled by the
33 Mississippi Heritage Trust since 1998 in order to heighten public
34 awareness of the properties' endangered status. Selections for
35 the list are based on the significance of the historical property
36 to the community, state and/or nation and the immediacy of the
37 threats to the property.

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

39 **SECTION 2.** (1) A special fund, to be designated the
40 "Mississippi 10 Most Endangered Historic Places Fund," is created
41 within the State Treasury. The fund shall be maintained by the
42 State Treasurer as a separate and special fund, separate and apart
43 from the General Fund of the state. The fund shall consist of any
44 monies designated for deposit therein from any source, including
45 proceeds of any state general obligation bonds issued under this
46 act. Unexpended amounts remaining in the fund at the end of a
47 fiscal year shall not lapse into the State General Fund and any
48 interest earned or investment earnings on amounts in the fund
49 shall be deposited into the fund. The expenditure of monies
50 deposited into the fund shall be under the direction of the
51 Department of Finance and Administration, based upon
52 recommendations of the Board of Trustees of the Department of
53 Archives and History, and such funds shall be paid by the State
54 Treasurer upon warrants issued by the Department of Finance and
55 Administration. Monies deposited into such fund shall be
56 allocated and disbursed according to the provisions of this
57 section. If any monies in the special fund are derived from
58 proceeds of bonds issued under this act and are not used within
59 four (4) years after the date such bond proceeds are deposited
60 into the special fund, then the Department of Finance and
61 Administration shall provide an accounting of such unused monies
62 to the State Bond Commission.



63 (2) Monies deposited into the fund shall be allocated and
64 disbursed as follows:

65 (a) Nine Hundred Fifty Thousand Dollars (\$950,000.00)
66 shall be allocated and disbursed as grants on a reimbursable basis
67 through the Department of Finance and Administration, based upon
68 the recommendations of the Board of Trustees of the Department of
69 Archives and History, to assist state agencies, county
70 governments, municipal governments, school districts and nonprofit
71 organizations that have obtained Section 501(c)(3) tax-exempt
72 status from the United States Internal Revenue Service in helping
73 pay the costs incurred in acquiring, preserving, restoring and
74 developing historic properties listed among "Mississippi's 10 Most
75 Endangered Historic Places" as identified by the Mississippi
76 Heritage Trust and the Department of Archives and History since
77 1998. Where possible, expenditures from the fund shall be used to
78 match federal grants or other grants that may be accessed by the
79 Department of Archives and History, other state agencies, county
80 governments or municipal governments, school districts or
81 nonprofit organizations that have obtained Section 501(c)(3)
82 tax-exempt status from the United States Internal Revenue Service.
83 Any properties receiving monies pursuant to this section must be
84 designated as "Mississippi Landmark" properties prior to receiving
85 funding under this section.

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

90 (3) The Board of Trustees of the Department of Archives and
91 History shall receive and consider proposals from state agencies,
92 county governments, municipal governments, school districts and
93 nonprofit organizations that have obtained Section 501(c)(3)
94 tax-exempt status from the United States Internal Revenue Service
95 for projects associated with the acquisition, preservation,



96 restoration, and/or development of historic properties listed
97 among "Mississippi's 10 Most Endangered Historic Places."
98 Proposals shall be submitted in accordance with the provisions of
99 procedures, criteria and standards developed by the board. The
100 board shall determine those projects to be funded and shall
101 require matching funds from any applicant seeking assistance under
102 this section.

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

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

119 (6) Plans and specifications for all projects initiated
120 under the provisions of this section shall be approved by the
121 board before the awarding of any contracts. The plans and
122 specifications for any work involving "Mississippi Landmark"
123 properties shall be developed in accordance with "The Secretary of
124 the Interior's Standards for the Treatment of Historic
125 Properties."

126 **SECTION 3.** (1) The commission, at one time, or from time to
127 time, may declare by resolution the necessity for issuance of
128 general obligation bonds of the State of Mississippi to provide



129 funds for all costs incurred or to be incurred for the purposes
130 described in Section 2 of this act. Upon the adoption of a
131 resolution by the Department of Finance and Administration,
132 declaring the necessity for the issuance of any part or all of the
133 general obligation bonds authorized by this section, the
134 Department of Finance and Administration shall deliver a certified
135 copy of its resolution or resolutions to the commission. Upon
136 receipt of such resolution, the commission, in its discretion, may
137 act as the issuing agent, prescribe the form of the bonds,
138 advertise for and accept bids, issue and sell the bonds so
139 authorized to be sold and do any and all other things necessary
140 and advisable in connection with the issuance and sale of such
141 bonds. The total amount of bonds issued under this act shall not
142 exceed Nine Hundred Fifty Thousand Dollars (\$950,000.00). The
143 bonds authorized under this act may not be issued after July 1,
144 2005.

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

148 (3) Any investment earnings on amounts deposited into the
149 special fund created in Section 2 of this act shall be used to pay
150 debt service on bonds issued under this act, in accordance with
151 the proceedings authorizing issuance of such bonds.

152 **SECTION 4.** The principal of and interest on the bonds
153 authorized under this act shall be payable in the manner provided
154 in this section. Such bonds shall bear such date or dates, be in
155 such denomination or denominations, bear interest at such rate or
156 rates (not to exceed the limits set forth in Section 75-17-101,
157 Mississippi Code of 1972), be payable at such place or places
158 within or without the State of Mississippi, shall mature
159 absolutely at such time or times not to exceed twenty-five (25)
160 years from date of issue, be redeemable before maturity at such
161 time or times and upon such terms, with or without premium, shall



162 bear such registration privileges, and shall be substantially in
163 such form, all as shall be determined by resolution of the
164 commission.

165 **SECTION 5.** The bonds authorized by this act shall be signed
166 by the chairman of the commission, or by his facsimile signature,
167 and the official seal of the commission shall be affixed thereto,
168 attested by the secretary of the commission. The interest
169 coupons, if any, to be attached to such bonds may be executed by
170 the facsimile signatures of such officers. Whenever any such
171 bonds shall have been signed by the officials designated to sign
172 the bonds who were in office at the time of such signing but who
173 may have ceased to be such officers before the sale and delivery
174 of such bonds, or who may not have been in office on the date such
175 bonds may bear, the signatures of such officers upon such bonds
176 and coupons shall nevertheless be valid and sufficient for all
177 purposes and have the same effect as if the person so officially
178 signing such bonds had remained in office until their delivery to
179 the purchaser, or had been in office on the date such bonds may
180 bear. However, notwithstanding anything herein to the contrary,
181 such bonds may be issued as provided in the Registered Bond Act of
182 the State of Mississippi.

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

190 **SECTION 7.** The commission shall act as the issuing agent for
191 the bonds authorized under this act, prescribe the form of the
192 bonds, advertise for and accept bids, issue and sell the bonds so
193 authorized to be sold, pay all fees and costs incurred in such
194 issuance and sale, and do any and all other things necessary and



195 advisable in connection with the issuance and sale of such bonds.
196 The commission is authorized and empowered to pay the costs that
197 are incident to the sale, issuance and delivery of the bonds
198 authorized under this act from the proceeds derived from the sale
199 of such bonds. The commission shall sell such bonds on sealed
200 bids at public sale, and for such price as it may determine to be
201 for the best interest of the State of Mississippi, but no such
202 sale shall be made at a price less than par plus accrued interest
203 to the date of delivery of the bonds to the purchaser. All
204 interest accruing on such bonds so issued shall be payable
205 semiannually or annually; however, the first interest payment may
206 be for any period of not more than one (1) year.

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

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

219 **SECTION 8.** The bonds issued under the provisions of this act
220 are general obligations of the State of Mississippi, and for the
221 payment thereof the full faith and credit of the State of
222 Mississippi is irrevocably pledged. If the funds appropriated by
223 the Legislature are insufficient to pay the principal of and the
224 interest on such bonds as they become due, then the deficiency
225 shall be paid by the State Treasurer from any funds in the State
226 Treasury not otherwise appropriated. All such bonds shall contain



227 recitals on their faces substantially covering the provisions of
228 this section.

229 **SECTION 9.** Upon the issuance and sale of bonds under the
230 provisions of this act, the commission shall transfer the proceeds
231 of any such sale or sales to the special fund created in Section 2
232 of this act. The proceeds of such bonds shall be disbursed solely
233 upon the order of the Department of Finance and Administration
234 under such restrictions, if any, as may be contained in the
235 resolution providing for the issuance of the bonds.

236 **SECTION 10.** The bonds authorized under this act may be
237 issued without any other proceedings or the happening of any other
238 conditions or things other than those proceedings, conditions and
239 things which are specified or required by this act. Any
240 resolution providing for the issuance of bonds under the
241 provisions of this act shall become effective immediately upon its
242 adoption by the commission, and any such resolution may be adopted
243 at any regular or special meeting of the commission by a majority
244 of its members.

245 **SECTION 11.** The bonds authorized under the authority of this
246 act may be validated in the Chancery Court of the First Judicial
247 District of Hinds County, Mississippi, in the manner and with the
248 force and effect provided by Chapter 13, Title 31, Mississippi
249 Code of 1972, for the validation of county, municipal, school
250 district and other bonds. The notice to taxpayers required by
251 such statutes shall be published in a newspaper published or
252 having a general circulation in the City of Jackson, Mississippi.

253 **SECTION 12.** Any holder of bonds issued under the provisions
254 of this act or of any of the interest coupons pertaining thereto
255 may, either at law or in equity, by suit, action, mandamus or
256 other proceeding, protect and enforce any and all rights granted
257 under this act, or under such resolution, and may enforce and
258 compel performance of all duties required by this act to be



259 performed, in order to provide for the payment of bonds and
260 interest thereon.

261 **SECTION 13.** All bonds issued under the provisions of this
262 act shall be legal investments for trustees and other fiduciaries,
263 and for savings banks, trust companies and insurance companies
264 organized under the laws of the State of Mississippi, and such
265 bonds shall be legal securities which may be deposited with and
266 shall be received by all public officers and bodies of this state
267 and all municipalities and political subdivisions for the purpose
268 of securing the deposit of public funds.

269 **SECTION 14.** Bonds issued under the provisions of this act
270 and income therefrom shall be exempt from all taxation in the
271 State of Mississippi.

272 **SECTION 15.** The proceeds of the bonds issued under this act
273 shall be used solely for the purposes herein provided, including
274 the costs incident to the issuance and sale of such bonds.

275 **SECTION 16.** The State Treasurer is authorized, without
276 further process of law, to certify to the Department of Finance
277 and Administration the necessity for warrants, and the Department
278 of Finance and Administration is authorized and directed to issue
279 such warrants, in such amounts as may be necessary to pay when due
280 the principal of, premium, if any, and interest on, or the
281 accreted value of, all bonds issued under this act; and the State
282 Treasurer shall forward the necessary amount to the designated
283 place or places of payment of such bonds in ample time to
284 discharge such bonds, or the interest thereon, on the due dates
285 thereof.

286 **SECTION 17.** This act shall be deemed to be full and complete
287 authority for the exercise of the powers herein granted, but this
288 act shall not be deemed to repeal or to be in derogation of any
289 existing law of this state.

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

