SENATE BILL NO. 2748

AN ACT TO AMEND CHAPTER 560, LAWS OF 1998, TO DELETE PROVISIONS THAT REQUIRE STATE AGENCIES OCCUPYING FACILITIES FOR WHICH CAPITAL IMPROVEMENTS WERE UNDERTAKEN USING THE PROCEEDS OF BONDS ISSUED PURSUANT TO CHAPTER 560, LAWS OF 1998, TO PAY RENT IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON BONDS ISSUED UNDER SUCH CHAPTER, AND WHICH PROVIDE FOR THE AMOUNT OF RENT TO BE PAID BY SUCH AGENCIES AFTER SUCH BONDS ARE RETIRED; AND FOR RELATED PURPOSES.

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

SECTION 1. Chapter 560, Laws of 1998, is amended as follows:

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 bonds 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) "State" means the State of Mississippi.

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

Section 2. (1) (a) A special fund, to be designated as the "1998 Archives and History Capital Improvements 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.

(b) Monies deposited into the fund shall be disbursed, in the discretion of the Department of Finance and Administration,
to pay the costs of capital improvements, additions, renovation, restoration and/or repair of existing facilities, exhibits, furnishing, and/or equipping facilities, preplanning and moving and build-out expenses as hereinafter described:

(i) Archives and History Building: Construct on state-owned land a new Archives and History Building complete with parking.

(ii) Central Mechanical Plant: Construct on state-owned land a new central mechanical and electrical service plant to support the existing facilities located on the Old Capitol Green plus the new Archives and History Building.

(iii) War Memorial Building: Renovate and restore the War Memorial Building.


(v) Museum: Plan through construction bidding documents a new museum located on state-owned property complete with exhibits interpreting the history and prehistory of the state.

(vi) Old Capitol: Plan through construction bidding documents the renovation and restoration of the Old Capitol.

(vii) Moving and Build-Out Expenses: During the course of the construction and relocation of various state agencies, provide for moving costs, moving archival collections, development and reestablishment of computer networks, communications, partition construction, furnishings and equipment, and other necessary expenses associated with the construction authorized by this act.

(c) All new buildings authorized by this act to be constructed or planned shall be designed to be aesthetically pleasing and compatible with state-owned buildings located nearby.
To the extent practicable, all new buildings authorized by this act to be constructed or planned shall be of sustainable design and shall be energy efficient.

(2) Amounts deposited into such special fund shall be disbursed to pay the costs of projects described in subsection (1) of this section. Promptly after the commission has certified, by resolution duly adopted, that the projects described in subsection (1) shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt service on the bonds issued under this act, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(3) The Department of Finance and Administration, acting through the Bureau of Building, Grounds and Real Property Management, is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this section. The expenditure of monies deposited into the special fund shall be under the direction of the Department of Finance and Administration, and such funds shall be paid by the State Treasurer upon warrants issued by such department, which warrants shall be issued upon requisitions signed by the Executive Director of the Department of Finance and Administration or his designee.

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 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 Thirty-four Million Dollars ($34,000,000.00).

(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.

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, 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 Section 3 of 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 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 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 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 (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 therein 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 therein granted, but this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

* * *

SECTION 2. This act shall take effect and be in force from and after its passage.