

By: Representative Paden

To: Ways and Means

HOUSE BILL NO. 100

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
 2 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH  
 3 THE ACQUISITION, STORAGE AND RELOCATION OF ARTIFACTS AND THE  
 4 DESIGN, FABRICATION AND INSTALLATION OF PERMANENT EXHIBITS,  
 5 INCLUDING THE DEVELOPMENT OF ALL ASSOCIATED FILMS AND INTERACTIVE  
 6 COMPONENTS, FOR THE DELTA BLUES MUSEUM IN CLARKSDALE, MISSISSIPPI;  
 7 AND FOR RELATED PURPOSES.

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

9 **SECTION 1.** (1) As used in this section, the following words  
 10 shall have the meanings ascribed herein unless the context clearly  
 11 requires otherwise:

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

19 (b) "State" means the State of Mississippi.

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



21           (2)   (a)   (i)   A special fund, to be designated the "2018  
22 Delta Blues Museum Fund," is created within the State Treasury.  
23 The fund shall be maintained by the State Treasurer as a separate  
24 and special fund, separate and apart from the General Fund of the  
25 state. Unexpended amounts remaining in the fund at the end of a  
26 fiscal year shall not lapse into the State General Fund, and any  
27 interest earned or investment earnings on amounts in the fund  
28 shall be deposited into such fund.

29                           (ii)   Monies deposited into the fund shall be  
30 disbursed, in the discretion of the Department of Finance and  
31 Administration, to assist in paying costs associated with the  
32 acquisition, storage and relocation of artifacts and the design,  
33 fabrication and installation of permanent exhibits, including the  
34 development of all associated films and interactive components,  
35 for the Delta Blues Museum in Clarksdale, Mississippi.

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



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

57 (3) (a) The commission, at one time, or from time to time,  
58 may declare by resolution the necessity for issuance of general  
59 obligation bonds of the State of Mississippi to provide funds for  
60 all costs incurred or to be incurred for the purposes described in  
61 subsection (2) of this section. Upon the adoption of a resolution  
62 by the Department of Finance and Administration, declaring the  
63 necessity for the issuance of any part or all of the general  
64 obligation bonds authorized by this subsection, the department  
65 shall deliver a certified copy of its resolution or resolutions to  
66 the commission. Upon receipt of such resolution, the commission,  
67 in its discretion, may act as the issuing agent, prescribe the  
68 form of the bonds, determine the appropriate method for sale of  
69 the bonds, advertise for and accept bids or negotiate the sale of  
70 the bonds, issue and sell the bonds so authorized to be sold, and



71 do any and all other things necessary and advisable in connection  
72 with the issuance and sale of such bonds. The total amount of  
73 bonds issued under this section shall not exceed One Million Three  
74 Hundred Thousand Dollars (\$1,300,000.00). No bonds shall be  
75 issued under this section after July 1, 2022.

76 (b) Any investment earnings on amounts deposited into  
77 the special fund created in subsection (2) of this section shall  
78 be used to pay debt service on bonds issued under this section, in  
79 accordance with the proceedings authorizing issuance of such  
80 bonds.

81 (4) The principal of and interest on the bonds authorized  
82 under this section shall be payable in the manner provided in this  
83 subsection. Such bonds shall bear such date or dates, be in such  
84 denomination or denominations, bear interest at such rate or rates  
85 (not to exceed the limits set forth in Section 75-17-101,  
86 Mississippi Code of 1972), be payable at such place or places  
87 within or without the State of Mississippi, shall mature  
88 absolutely at such time or times not to exceed twenty-five (25)  
89 years from date of issue, be redeemable before maturity at such  
90 time or times and upon such terms, with or without premium, shall  
91 bear such registration privileges, and shall be substantially in  
92 such form, all as shall be determined by resolution of the  
93 commission.

94 (5) The bonds authorized by this section shall be signed by  
95 the chairman of the commission, or by his facsimile signature, and



96 the official seal of the commission shall be affixed thereto,  
97 attested by the secretary of the commission. The interest  
98 coupons, if any, to be attached to such bonds may be executed by  
99 the facsimile signatures of such officers. Whenever any such  
100 bonds shall have been signed by the officials designated to sign  
101 the bonds who were in office at the time of such signing but who  
102 may have ceased to be such officers before the sale and delivery  
103 of such bonds, or who may not have been in office on the date such  
104 bonds may bear, the signatures of such officers upon such bonds  
105 and coupons shall nevertheless be valid and sufficient for all  
106 purposes and have the same effect as if the person so officially  
107 signing such bonds had remained in office until their delivery to  
108 the purchaser, or had been in office on the date such bonds may  
109 bear. However, notwithstanding anything herein to the contrary,  
110 such bonds may be issued as provided in the Registered Bond Act of  
111 the State of Mississippi.

112 (6) All bonds and interest coupons issued under the  
113 provisions of this section have all the qualities and incidents of  
114 negotiable instruments under the provisions of the Uniform  
115 Commercial Code, and in exercising the powers granted by this  
116 section, the commission shall not be required to and need not  
117 comply with the provisions of the Uniform Commercial Code.

118 (7) The commission shall act as issuing agent for the bonds  
119 authorized under this section, prescribe the form of the bonds,  
120 determine the appropriate method for sale of the bonds, advertise



121 for and accept bids or negotiate the sale of the bonds, issue and  
122 sell the bonds so authorized to be sold, pay all fees and costs  
123 incurred in such issuance and sale, and do any and all other  
124 things necessary and advisable in connection with the issuance and  
125 sale of such bonds. The commission is authorized and empowered to  
126 pay the costs that are incident to the sale, issuance and delivery  
127 of the bonds authorized under this section from the proceeds  
128 derived from the sale of such bonds. The commission may sell such  
129 bonds on sealed bids at public sale or may negotiate the sale of  
130 the bonds for such price as it may determine to be for the best  
131 interest of the State of Mississippi. All interest accruing on  
132 such bonds so issued shall be payable semiannually or annually.

133 If such bonds are sold by sealed bids at public sale, notice  
134 of the sale shall be published at least one time, not less than  
135 ten (10) days before the date of sale, and shall be so published  
136 in one or more newspapers published or having a general  
137 circulation in the City of Jackson, Mississippi, selected by the  
138 commission.

139 The commission, when issuing any bonds under the authority of  
140 this section, may provide that bonds, at the option of the State  
141 of Mississippi, may be called in for payment and redemption at the  
142 call price named therein and accrued interest on such date or  
143 dates named therein.

144 (8) The bonds issued under the provisions of this section  
145 are general obligations of the State of Mississippi, and for the



146 payment thereof the full faith and credit of the State of  
147 Mississippi is irrevocably pledged. If the funds appropriated by  
148 the Legislature are insufficient to pay the principal of and the  
149 interest on such bonds as they become due, then the deficiency  
150 shall be paid by the State Treasurer from any funds in the State  
151 Treasury not otherwise appropriated. All such bonds shall contain  
152 recitals on their faces substantially covering the provisions of  
153 this subsection.

154 (9) Upon the issuance and sale of bonds under the provisions  
155 of this section, the commission shall transfer the proceeds of any  
156 such sale or sales to the special fund created in subsection (2)  
157 of this section. The proceeds of such bonds shall be disbursed  
158 solely upon the order of the Department of Finance and  
159 Administration under such restrictions, if any, as may be  
160 contained in the resolution providing for the issuance of the  
161 bonds.

162 (10) The bonds authorized under this section may be issued  
163 without any other proceedings or the happening of any other  
164 conditions or things other than those proceedings, conditions and  
165 things which are specified or required by this section. Any  
166 resolution providing for the issuance of bonds under the  
167 provisions of this section shall become effective immediately upon  
168 its adoption by the commission, and any such resolution may be  
169 adopted at any regular or special meeting of the commission by a  
170 majority of its members.



171           (11) The bonds authorized under the authority of this  
172 section may be validated in the Chancery Court of the First  
173 Judicial District of Hinds County, Mississippi, in the manner and  
174 with the force and effect provided by Chapter 13, Title 31,  
175 Mississippi Code of 1972, for the validation of county, municipal,  
176 school district and other bonds. The notice to taxpayers required  
177 by such statutes shall be published in a newspaper published or  
178 having a general circulation in the City of Jackson, Mississippi.

179           (12) Any holder of bonds issued under the provisions of this  
180 section or of any of the interest coupons pertaining thereto may,  
181 either at law or in equity, by suit, action, mandamus or other  
182 proceeding, protect and enforce any and all rights granted under  
183 this section, or under such resolution, and may enforce and compel  
184 performance of all duties required by this section to be  
185 performed, in order to provide for the payment of bonds and  
186 interest thereon.

187           (13) All bonds issued under the provisions of this section  
188 shall be legal investments for trustees and other fiduciaries, and  
189 for savings banks, trust companies and insurance companies  
190 organized under the laws of the State of Mississippi, and such  
191 bonds shall be legal securities which may be deposited with and  
192 shall be received by all public officers and bodies of this state  
193 and all municipalities and political subdivisions for the purpose  
194 of securing the deposit of public funds.





195 (14) Bonds issued under the provisions of this section and  
196 income therefrom shall be exempt from all taxation in the State of  
197 Mississippi.

198 (15) The proceeds of the bonds issued under this section  
199 shall be used solely for the purposes herein provided, including  
200 the costs incident to the issuance and sale of such bonds.

201 (16) The State Treasurer is authorized, without further  
202 process of law, to certify to the Department of Finance and  
203 Administration the necessity for warrants, and the Department of  
204 Finance and Administration is authorized and directed to issue  
205 such warrants, in such amounts as may be necessary to pay when due  
206 the principal of, premium, if any, and interest on, or the  
207 accreted value of, all bonds issued under this section; and the  
208 State Treasurer shall forward the necessary amount to the  
209 designated place or places of payment of such bonds in ample time  
210 to discharge such bonds, or the interest thereon, on the due dates  
211 thereof.

212 (17) This section shall be deemed to be full and complete  
213 authority for the exercise of the powers herein granted, but this  
214 section shall not be deemed to repeal or to be in derogation of  
215 any existing law of this state.

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

