

By: Representative Paden

To: Ways and Means

HOUSE BILL NO. 132

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 FOR THE  
 5 DELTA BLUES MUSEUM IN CLARKSDALE, MISSISSIPPI; AND FOR RELATED  
 6 PURPOSES.

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

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

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

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

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



20 (2) (a) (i) A special fund, to be designated the "2022  
21 Delta Blues Museum Fund," is created within the State Treasury.  
22 The fund shall be maintained by the State Treasurer as a separate  
23 and special fund, separate and apart from the General Fund of the  
24 state. Unexpended amounts remaining in the fund at the end of a  
25 fiscal year shall not lapse into the State General Fund, and any  
26 interest earned or investment earnings on amounts in the fund  
27 shall be deposited into such fund.

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

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



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

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



69 do any and all other things necessary and advisable in connection  
70 with the issuance and sale of such bonds. The total amount of  
71 bonds issued under this section shall not exceed One Million Three  
72 Hundred Thousand Dollars (\$1,300,000.00). No bonds shall be  
73 issued under this section after July 1, 2026.

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

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

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



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

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

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



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

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

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

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



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

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

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



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

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

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





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

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

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

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

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

