

By: Senator(s) Gollott, Hewes, Woodfield, Ferris, Cuevas, Jackson, Moffatt, Harden, Lee To: Finance

SENATE BILL NO. 3193  
(As Sent to Governor)

1 AN ACT TO PROVIDE FOR THE ISSUANCE OF GENERAL OBLIGATION  
2 BONDS TO PROVIDE FUNDS FOR THE CONSTRUCTION OF THE ANNETTE S.  
3 O'KEEFE ADDITION TO THE GEORGE E. OHR ARTS AND CULTURAL MUSEUM IN  
4 BILOXI, MISSISSIPPI; AND FOR RELATED PURPOSES. BE IT ENACTED BY  
5 THE LEGISLATURE OF THE STATE OF MISSISSIPPI:  
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7 SECTION 1. (1) Upon the receipt of matching funds or  
8 verification that the matching funds described in this subsection  
9 are forthcoming, the Department of Finance and Administration, at  
10 one (1) time or from time to time, may declare by resolution the  
11 necessity for issuance of general obligation bonds of the State of  
12 Mississippi in an amount not to exceed Two Million Dollars  
13 (\$2,000,000.00) to provide funds for the construction of the  
14 Annette S. O'Keefe addition to the George E. Ohr Arts and Cultural  
15 Center in Biloxi, Mississippi. The issuance of the bonds  
16 described in this subsection and the allocation of such funds are  
17 conditioned upon the private sector or local or federal government  
18 providing Two Million Dollars (\$2,000,000.00) to match the funds  
19 provided under this section. The matching funds required pursuant  
20 to this subsection may be provided in the form of cash or in kind  
21 contributions or any combination of cash or in kind contributions.

22 (2) Upon the adoption of a resolution by the Department of  
23 Finance and Administration, declaring the necessity for the  
24 issuance of any part or all of the general obligation bonds  
25 authorized by this section, the department shall deliver a  
26 certified copy of its resolution or resolutions to the State Bond  
27 Commission. Upon receipt of such resolution, the State Bond  
28 Commission, in its discretion, may act as the issuing agent,  
29 prescribe the form of the bonds, advertise for and accept bids,

30 issue and sell the bonds so authorized to be sold, and do any and  
31 all other things necessary and advisable in connection with the  
32 issuance and sale of such bonds.

33 (3) The amount of bonds issued under this act shall not  
34 exceed Two Million Dollars (\$2,000,000.00) for the project  
35 described in subsection (1) of this section.

36 SECTION 2. The principal of and interest on the bonds  
37 authorized under this act shall be payable in the manner provided  
38 in this section. Such bonds shall bear such date or dates, be in  
39 such denomination or denominations, bear interest at such rate or  
40 rates not exceeding the limits set forth in Section 75-17-101, be  
41 payable at such place or places within or without the State of  
42 Mississippi, shall mature absolutely at such time or times not to  
43 exceed twenty (20) years from date of issue, be redeemable before  
44 maturity at such time or times and upon such terms, with or  
45 without premium, shall bear such registration privileges, and  
46 shall be substantially in such form, all as determined by  
47 resolution of the State Bond Commission.

48 SECTION 3. The bonds authorized under this act shall be  
49 signed by the Chairman of the State Bond Commission, or by his  
50 facsimile signature, and the official seal of the State Bond  
51 Commission shall be affixed thereto, attested by the Secretary of  
52 the State Bond Commission. The interest coupons, if any, to be  
53 attached to such bonds may be executed by the facsimile signatures  
54 of such officers. Whenever any such bonds shall have been signed  
55 by the officials designated to sign the bonds who were in office  
56 at the time of such signing but who may have ceased to be such  
57 officers before the sale and delivery of such bonds, or who may  
58 not have been in office on the date such bonds may bear, the  
59 signatures of such officers upon such bonds and coupons shall  
60 nevertheless be valid and sufficient for all purposes and have the  
61 same effect as if the person so officially signing such bonds had  
62 remained in office until their delivery to the purchaser, or had  
63 been in office on the date such bonds may bear. However,  
64 notwithstanding anything in this act to the contrary, such bonds  
65 may be issued as provided in the Registered Bond Act of the State  
66 of Mississippi.

67 SECTION 4. All bonds and interest coupons issued under the

68 provisions of this act have all the qualities and incidents of  
69 negotiable instruments under the provisions of the Uniform  
70 Commercial Code, and in exercising the powers granted by this act,  
71 the State Bond Commission shall not be required to and need not  
72 comply with the provisions of the Uniform Commercial Code.

73       SECTION 5. The State Bond Commission shall act as the  
74 issuing agent for the bonds authorized under this act, prescribe  
75 the form of the bonds, advertise for and accept bids, issue and  
76 sell the bonds so authorized to be sold, pay all fees and costs  
77 incurred in such issuance and sale, and do all other things  
78 necessary and advisable in connection with the issuance and sale  
79 of the bonds. The State Bond Commission may pay the costs that  
80 are incident to the sale, issuance and delivery of the bonds  
81 authorized under this act from the proceeds derived from the sale  
82 of the bonds. The State Bond Commission shall sell such bonds on  
83 sealed bids at public sale, and for such price as it may determine  
84 to be for the best interest of the State of Mississippi, but no  
85 such sale may be made at a price less than par plus accrued  
86 interest to the date of delivery of the bonds to the purchaser.  
87 All interest accruing on such bonds so issued shall be payable  
88 semiannually or annually; however, the first interest payment may  
89 be for any period of not more than one (1) year.

90       Notice of the sale of any such bond shall be published at  
91 least one (1) time, not less than ten (10) days before the date of  
92 sale, and shall be so published in one or more newspapers  
93 published or having a general circulation in the City of Jackson,  
94 Mississippi, and in one or more other newspapers or financial  
95 journals with a national circulation, to be selected by the State  
96 Bond Commission.

97       The State Bond Commission, when issuing any bonds under the  
98 authority of this act, may provide that the bonds, at the option  
99 of the State of Mississippi, may be called in for payment and  
100 redemption at the call price named therein and accrued interest on  
101 such date or dates named therein.

102       SECTION 6. The bonds issued under the provisions of this act  
103 are general obligations of the State of Mississippi, and for the  
104 payment thereof the full faith and credit of the State of  
105 Mississippi is irrevocably pledged. If the funds appropriated by  
106 the Legislature are insufficient to pay the principal of and the  
107 interest on such bonds as they become due, then the deficiency  
108 shall be paid by the State Treasurer from any funds in the State  
109 Treasury not otherwise appropriated. All such bonds shall contain  
110 recitals on their faces substantially covering the provisions of  
111 this section.

112       SECTION 7. The State Treasurer is authorized to certify to  
113 the Executive Director of the Department of Finance and  
114 Administration the necessity for warrants, and the Executive  
115 Director of the Department of Finance and Administration is  
116 authorized and directed to issue such warrants, in such amounts as  
117 may be necessary to pay when due the principal of, premium, if  
118 any, and interest on, or the accreted value of, all bonds issued  
119 under this act; and the State Treasurer shall forward the  
120 necessary amount to the designated place or places of payment of  
121 such bonds in ample time to discharge such bonds, or the interest  
122 on the bonds, on their due dates.

123       SECTION 8. Upon the issuance and sale of bonds under this  
124 act, the State Bond Commission shall deposit the proceeds of any  
125 such sale or sales in a special fund created in the State Treasury  
126 to be known as the "Annette S. O'Keefe Addition Fund." Such fund  
127 shall be maintained by the State Treasurer as a separate and  
128 special fund, separate and apart from the General Fund of the  
129 state, and investment earnings on amounts in the fund shall be  
130 deposited into such fund. The proceeds of such bonds shall be  
131 used solely for the purposes provided in this act, including the  
132 costs incident to the issuance and sale of such bonds. The costs  
133 incident to the issuance and sale of such bonds shall be disbursed  
134 by warrant upon requisition of the State Bond Commission, signed  
135 by the chairman of the commission. The remaining monies in the

fund shall be expended solely under the direction 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, and such funds shall be paid by the State Treasurer upon warrants issued by the Executive Director of the Department of Finance and Administration.

SECTION 9. 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 that are specified or required by this act. Any resolution providing for the issuance of bonds under this act shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

SECTION 10. 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 11. Any holder of bonds issued under this act or of any of the interest coupons pertaining to the bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce 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 on the bonds.

SECTION 12. All bonds issued under 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

170 securities that may be deposited with and shall be received by all  
171 public officers and bodies of this state and all municipalities  
172 and political subdivisions for the purpose of securing the deposit  
173 of public funds.

174         SECTION 13. Bonds issued under this act and income from the  
175 bonds shall be exempt from all taxation in the State of  
176 Mississippi.

177         SECTION 14. This act shall be deemed to be full and complete  
178 authority for the exercise of the powers granted, but this act  
179 shall not be deemed to repeal or to be in derogation of any  
180 existing law of this state.

181         SECTION 15. This act shall take effect and be in force from  
182 and after its passage.