

By: Representatives Reeves, Clarke, Robinson To: Ways and Means
(63rd), Patterson, Scott

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 790

1 AN ACT TO PROVIDE FOR THE CREATION OF THE MISSISSIPPI CIVIL
2 RIGHTS MUSEUM; TO PROVIDE THAT THE MISSISSIPPI CIVIL RIGHTS MUSEUM
3 SHALL BE UNDER THE SUPERVISION AND CONTROL OF THE DEPARTMENT OF
4 ARCHIVES AND HISTORY; TO PROVIDE FOR THE POWERS AND DUTIES OF THE
5 DEPARTMENT OF ARCHIVES AND HISTORY REGARDING THE MUSEUM; TO CREATE
6 THE "MISSISSIPPI CIVIL RIGHTS MUSEUM FUND"; TO AUTHORIZE THE
7 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
8 IN THE AMOUNT OF \$50,000,000.00 FOR THE PURPOSE OF PROVIDING
9 FUNDING FOR CONSTRUCTION OF THE MISSISSIPPI CIVIL RIGHTS MUSEUM;
10 AND FOR RELATED PURPOSES.

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

12 **SECTION 1.** The Legislature recognizes a need for a civil
13 rights museum in Mississippi to promote the educational and social
14 development of Mississippians and to honor those persons who have
15 made significant contributions toward the advancement of civil
16 rights in Mississippi and the United States. The Legislature
17 further recognizes that a civil rights museum would be of great
18 economic and cultural importance to Mississippi.

19 **SECTION 2.** (1) A facility to house the Mississippi Civil
20 Rights Museum shall be located in Jackson, Mississippi, on a site
21 recommended by the Department of Finance and Administration or in
22 Greenwood, Mississippi, or in the Mississippi Delta. The site
23 shall be on vacant or historically significant property.

24 (2) (a) The museum shall be under the supervision and
25 control of the Board of Trustees of the Department of Archives and
26 History;

27 (b) The duties and powers of the Board of Trustees of
28 the Department of Archives and History shall include, in addition
29 to other duties and powers granted or prescribed by law, the
30 following:

31 (i) To promulgate rules and regulations governing
32 the operation of the Mississippi Civil Rights Museum;

33 (ii) To promulgate rules and regulations governing
34 the acquisition of furniture and furnishings, including, but not
35 limited to, paintings and objects of art and the acquisition of
36 documents for the Mississippi Civil Rights Museum;

37 (c) To promote the donation, bequest, devise or loaning
38 of money or property, real or personal, from any agency of the
39 United States, state or local government, any person, firm,
40 corporation, association or group, for the purpose of the
41 operation, administration and maintenance of the Mississippi Civil
42 Rights Museum;

43 (d) To acquire, preserve, restore or operate any real
44 or personal property deemed significant for historical,
45 architectural or cultural reasons, to expend funds for such
46 purposes, to enter into contracts or agreements with any agency of
47 the United States or any person, firm, corporation or association
48 for the purpose of the operation, administration and maintenance
49 of the Mississippi Civil Rights Museum, and to do any and all
50 things which may be necessary or desirable to carry out such
51 purpose; and

52 (e) To review and approve any major changes in the
53 architecture, furnishings, objects of art and other matters
54 effecting the repair, preservation, operation, maintenance or
55 protection of property of the Mississippi Civil Rights Museum.

56 **SECTION 3.** (a) A special fund to be designated as the
57 "Mississippi Civil Rights Museum Fund," is created in the State
58 Treasury. The fund shall be maintained by the State Treasurer as
59 a separate and special fund, separate and apart from the General
60 Fund of the State. The special fund shall consist of funds
61 appropriated or otherwise made available by the Legislature in any
62 manner and funds from any other source designated for deposit into
63 such fund. Unexpended amounts remaining in the fund at the end of

64 a fiscal year shall not lapse into the State General Fund, and any
65 investment earnings or interest earned on amounts in the fund
66 shall be deposited to the credit of the fund.

67 (b) Monies in the fund shall be disbursed, in the discretion
68 of the Department of Finance and Administration, to pay the costs
69 of maintaining and operating the Mississippi Civil Rights Museum.

70 **SECTION 4.** (1) As used in this section, the following words
71 shall have the meanings ascribed herein unless the context clearly
72 requires otherwise:

73 (a) "Accreted value" of any bond means, as of any date
74 of computation, an amount equal to the sum of (i) the stated
75 initial value of such bond, plus (ii) the interest accrued thereon
76 from the issue date to the date of computation at the rate,
77 compounded semiannually, that is necessary to produce the
78 approximate yield to maturity shown for bonds of the same
79 maturity.

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

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

82 (2) (a) (i) A special fund, to be designated as the "2007
83 Mississippi Civil Rights Museum Fund," is created within the State
84 Treasury. The fund shall be maintained by the State Treasurer as
85 a separate and special fund, separate and apart from the General
86 Fund of the state. Unexpended amounts remaining in the fund at
87 the end of a fiscal year shall not lapse into the State General
88 Fund, and any interest earned or investment earnings on amounts in
89 the fund shall be deposited to the credit of the fund. Monies in
90 the fund may not be used or expended for any purpose except as
91 authorized under this section.

92 (ii) Money deposited into the fund shall be
93 disbursed, in the discretion of the Department of Finance and
94 Administration, to pay the costs of designing, preplanning the
95 construction of, and the construction, equipping and furnishing

96 of, the Mississippi Civil Rights Museum authorized pursuant to
97 Section 2 of this act.

98 (b) Amounts deposited into such special fund shall be
99 disbursed to pay the costs of the project described in paragraph
100 (a) of this subsection. Promptly after the commission has
101 certified, by resolution duly adopted, that the project described
102 in paragraph (a) of this subsection shall have been completed,
103 abandoned, or cannot be completed in a timely fashion, any amounts
104 remaining in such special fund shall be applied to pay debt
105 service on the bonds issued under this section, in accordance with
106 the proceedings authorizing the issuance of such bonds and as
107 directed by the commission.

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

119 (d) The Department of Finance and Administration is
120 authorized to pay for the cost of designing, preplanning the
121 construction of, and the construction, equipping and furnishing
122 of, the Mississippi Civil Rights Museum authorized pursuant to
123 Section 2 of this act.

124 (3) (a) The commission, at one time, or from time to time,
125 may declare by resolution the necessity for issuance of general
126 obligation bonds of the State of Mississippi to provide funds for
127 all costs incurred or to be incurred for the purposes described in
128 subsection (2) of this section. Upon the adoption of a resolution

129 by the Department of Finance and Administration, declaring the
130 necessity for the issuance of any part or all of the general
131 obligation bonds authorized by this subsection, the Department of
132 Finance and Administration shall deliver a certified copy of its
133 resolution or resolutions to the commission. Upon receipt of such
134 resolution, the commission, in its discretion, may act as the
135 issuing agent, prescribe the form of the bonds, advertise for and
136 accept bids, issue and sell the bonds so authorized to be sold and
137 do any and all other things necessary and advisable in connection
138 with the issuance and sale of such bonds. The total amount of
139 bonds issued under this section shall not exceed Fifty Million
140 Dollars (\$50,000,000.00).

141 (b) Any investment earnings on amounts deposited into
142 the special fund created in subsection (2) of this section shall
143 be used to pay debt service on bonds issued under this section, in
144 accordance with the proceedings authorizing issuance of such
145 bonds.

146 (4) The principal of and interest on the bonds authorized
147 under this section shall be payable in the manner provided in this
148 subsection. Such bonds shall bear such date or dates, be in such
149 denomination or denominations, bear interest at such rate or rates
150 (not to exceed the limits set forth in Section 75-17-101,
151 Mississippi Code of 1972), be payable at such place or places
152 within or without the State of Mississippi, shall mature
153 absolutely at such time or times not to exceed twenty-five (25)
154 years from date of issue, be redeemable before maturity at such
155 time or times and upon such terms, with or without premium, shall
156 bear such registration privileges, and shall be substantially in
157 such form, all as shall be determined by resolution of the
158 commission.

159 (5) The bonds authorized by this section shall be signed by
160 the chairman of the commission, or by his facsimile signature, and
161 the official seal of the commission shall be affixed thereto, and

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

177 (6) All bonds and interest coupons issued under the
178 provisions of this section have all the qualities and incidents of
179 negotiable instruments under the provisions of the Uniform
180 Commercial Code, and in exercising the powers granted by this
181 section, the commission shall not be required to and need not
182 comply with the provisions of the Uniform Commercial Code.

183 (7) The commission shall act as the issuing agent for the
184 bonds authorized under this section, prescribe the form of the
185 bonds, advertise for and accept bids, issue and sell the bonds so
186 authorized to be sold, pay all fees and costs incurred in such
187 issuance and sale, and do any and all other things necessary and
188 advisable in connection with the issuance and sale of such bonds.
189 The commission is authorized and empowered to pay the costs that
190 are incident to the sale, issuance and delivery of the bonds
191 authorized under this section from the proceeds derived from the
192 sale of such bonds. The commission shall sell such bonds on
193 sealed bids at public sale, and for such price as it may determine
194 to be for the best interest of the State of Mississippi, but no

195 such sale shall be made at a price less than par plus accrued
196 interest to the date of delivery of the bonds to the purchaser.
197 All interest accruing on such bonds so issued shall be payable
198 semiannually or annually; however, the first interest payment may
199 be for any period of not more than one (1) year.

200 Notice of the sale of any such bond shall be published at
201 least one time, not less than ten (10) days before the date of
202 sale, and shall be so published in one or more newspapers
203 published or having a general circulation in the City of Jackson,
204 Mississippi, and in one or more other newspapers or financial
205 journals with a national circulation, to be selected by the
206 commission.

207 The commission, when issuing any bonds under the authority of
208 this section, may provide that bonds, at the option of the state,
209 may be called in for payment and redemption at the call price
210 named therein and accrued interest on such date or dates named
211 therein.

212 (8) The bonds issued under the provisions of this section
213 are general obligations of the State of Mississippi, and for the
214 payment thereof the full faith and credit of the State of
215 Mississippi is irrevocably pledged. If the funds appropriated by
216 the Legislature are insufficient to pay the principal of and the
217 interest on such bonds as they become due, then the deficiency
218 shall be paid by the State Treasurer from any funds in the State
219 Treasury not otherwise appropriated. All such bonds shall contain
220 recitals on their faces substantially covering the provisions of
221 this subsection.

222 (9) Upon the issuance and sale of bonds under the
223 provisions of this section, the commission shall transfer the
224 proceeds of any such sale or sales to the special fund created in
225 subsection (2) of this section. The proceeds of such bonds shall
226 be disbursed solely upon the order of the Department of Finance
227 and Administration under such restrictions, if any, as may be

228 contained in the resolution providing for the issuance of the
229 bonds.

230 (10) The bonds authorized under this section may be issued
231 without any other proceedings or the happening of any other
232 conditions or things other than those proceedings, conditions and
233 things which are specified or required by this section. Any
234 resolution providing for the issuance of bonds under the
235 provisions of this section shall become effective immediately upon
236 its adoption by the commission, and any such resolution may be
237 adopted at any regular or special meeting of the commission by a
238 majority of its members.

239 (11) The bonds authorized under the authority of this
240 section may be validated in the Chancery Court of the First
241 Judicial District of Hinds County, Mississippi, in the manner and
242 with the force and effect provided by Chapter 13, Title 31,
243 Mississippi Code of 1972, for the validation of county, municipal,
244 school district and other bonds. The notice to taxpayers required
245 by such statutes shall be published in a newspaper published or
246 having a general circulation in the City of Jackson, Mississippi.

247 (12) Any holder of bonds issued under the provisions of this
248 section or of any of the interest coupons pertaining thereto may,
249 either at law or in equity, by suit, action, mandamus or other
250 proceeding, protect and enforce any and all rights granted under
251 this section, or under such resolution, and may enforce and compel
252 performance of all duties required by this section to be
253 performed, in order to provide for the payment of bonds and
254 interest thereon.

255 (13) All bonds issued under the provisions of this section
256 shall be legal investments for trustees and other fiduciaries, and
257 for savings banks, trust companies and insurance companies
258 organized under the laws of the State of Mississippi, and such
259 bonds shall be legal securities which may be deposited with and
260 shall be received by all public officers and bodies of this state

261 and all municipalities and political subdivisions for the purpose
262 of securing the deposit of public funds.

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

266 (15) The proceeds of the bonds issued under this section
267 shall be used solely for the purposes therein provided, including
268 the costs incident to the issuance and sale of such bonds.

269 (16) The State Treasurer is authorized, without further
270 process of law, to certify to the Department of Finance and
271 Administration the necessity for warrants, and the Department of
272 Finance and Administration is authorized and directed to issue
273 such warrants, in such amounts as may be necessary to pay when due
274 the principal of, premium, if any, and interest on, or the
275 accreted value of, all bonds issued under this section; and the
276 State Treasurer shall forward the necessary amount to the
277 designated place or places of payment of such bonds in ample time
278 to discharge such bonds, or the interest thereon, on the due dates
279 thereof.

280 (17) This section shall be deemed to be full and complete
281 authority for the exercise of the powers therein granted, but this
282 section shall not be deemed to repeal or to be in derogation of
283 any existing law of this state.

284 **SECTION 5.** This act shall take effect and be in force from
285 and after July 1, 2007.