

By: Senator(s) Harden, Frazier

To: Public Property; Finance

SENATE BILL NO. 2216

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. The
 22 site shall be on vacant or historically significant property.

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

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

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

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

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

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

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

55 **SECTION 3.** (a) A special fund to be designated as the
56 "Mississippi Civil Rights Museum Fund," is created in the State
57 Treasury. The fund shall be maintained by the State Treasurer as
58 a separate and special fund, separate and apart from the General
59 Fund of the State. The special fund shall consist of funds
60 appropriated or otherwise made available by the Legislature in any
61 manner and funds from any other source designated for deposit into
62 such fund. Unexpended amounts remaining in the fund at the end of
63 a fiscal year shall not lapse into the State General Fund, and any

64 investment earnings or interest earned on amounts in the fund
65 shall be deposited to the credit of the fund.

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

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

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

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

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

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

91 (ii) Money deposited into the fund shall be
92 disbursed, in the discretion of the Department of Finance and
93 Administration, to pay the costs of designing, preplanning the
94 construction of, and the construction, equipping and furnishing
95 of, the Mississippi Civil Rights Museum authorized pursuant to
96 Section 2 of this act.

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

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

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

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

130 obligation bonds authorized by this subsection, the Department of
131 Finance and Administration shall deliver a certified copy of its
132 resolution or resolutions to the commission. Upon receipt of such
133 resolution, the commission, in its discretion, may act as the
134 issuing agent, prescribe the form of the bonds, advertise for and
135 accept bids, issue and sell the bonds so authorized to be sold and
136 do any and all other things necessary and advisable in connection
137 with the issuance and sale of such bonds. The total amount of
138 bonds issued under this section shall not exceed Five Million
139 Dollars (\$5,000,000.00).

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

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

158 (5) The bonds authorized by this section shall be signed by
159 the chairman of the commission, or by his facsimile signature, and
160 the official seal of the commission shall be affixed thereto, and
161 attested by the secretary of the commission. The interest
162 coupons, if any, to be attached to such bonds may be executed by

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

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

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

196 All interest accruing on such bonds so issued shall be payable
197 semiannually or annually; however, the first interest payment may
198 be for any period of not more than one (1) year.

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

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

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

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

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

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

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

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

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

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

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

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

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