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**AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1004**

**By Representative(s) Robinson(84)**

**Amend by striking all after the enacting clause and inserting  
in lieu thereof the following:**

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

11 (a) "Accreted value" of any bonds 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 SECTION 2. (1) (a) A special fund, to be designated as the  
21 "1999 Public Libraries Capital Improvements Fund" is created  
22 within the State Treasury. The fund shall be maintained by the  
23 State Treasurer as a separate and special fund, separate and apart  
24 from the General Fund of the state and investment earnings on  
25 amounts in the fund shall be deposited into such fund.

26 (b) Monies deposited into the fund shall be disbursed,  
27 in the discretion of the Mississippi Library Commission, to  
28 provide grants to public libraries to pay the costs of capital

29 improvements, renovation and/or repair of existing facilities,  
30 furniture, equipment and or technology for facilities.

31 (2) Amounts deposited into such special fund shall be  
32 disbursed to pay the costs of projects described in subsection (1)  
33 of this section. Promptly after the commission has certified, by  
34 resolution duly adopted, that the projects described in subsection  
35 (1) shall have been completed, abandoned, or cannot be completed  
36 in a timely fashion, any amounts remaining in such special fund  
37 shall be applied to pay debt service on the bonds issued under  
38 this act, in accordance with the proceedings authorizing the  
39 issuance of such bonds and as directed by the commission.

40 (3) The Mississippi Library Commission is expressly  
41 authorized and empowered to receive and expend any local or other  
42 source funds in connection with the expenditure of funds provided  
43 for in this section. The expenditure of monies deposited into the  
44 special fund shall be under the direction of the Mississippi  
45 Library Commission, and such funds shall be paid by the State  
46 Treasurer upon warrants issued by Mississippi Library Commission,  
47 which warrants shall be issued upon requisitions signed by the  
48 Executive Director of the Mississippi Library Commission or his  
49 designee.

50 (4) (a) The Mississippi Library Commission shall adopt  
51 necessary rules and regulations to govern the administration of  
52 the program described in subsection (1) of this section,  
53 including, but not limited to, rules and regulations governing  
54 applications for grants and rules and regulations providing for  
55 the distribution of grant funds. The Mississippi Library  
56 Commission shall comply with the provisions of the Mississippi  
57 Administrative Procedures Law.

58 (b) Libraries eligible for grant funds under the  
59 program described in subsection (1) of this section shall include,  
60 but not be limited to, the following: Benton County Library

61 System, Blackmur Public Library (Yalobusha County), Bolivar County  
62 Library System, Carnegie Public Library of Clarksdale and Coahoma  
63 County, Carroll County Library System, Central Mississippi  
64 Regional Library System (Rankin, Scott, Simpson, and Smith  
65 Counties), Columbus-Lowndes Public Library, Copiah-Jefferson  
66 Regional Library, Dixie Regional Library System (Calhoun,  
67 Chickasaw, and Pontotoc Counties), East Mississippi Regional  
68 Library System (Clarke and Jasper Counties), Elizabeth Jones  
69 Library (Grenada County), First Regional Library System (DeSoto,  
70 Lafayette, Panola, Tate, and Tunica Counties), Greenwood-Leflore  
71 Public Library, Hancock County Library System, Harriette Person  
72 Memorial Library (Claiborne County), Harrison County Library  
73 System, The Library of Hattiesburg, Petal and Forrest County,  
74 Homochitto Valley Library Service (Adams and Wilkinson Counties),  
75 Humphreys County Library, Jackson-George Regional Library System,  
76 Jackson/Hinds Library System, Kemper-Newton Regional Library  
77 System, Lamar County Library System, Laurel-Jones County Library  
78 System, Lee-Itawamba County Library System,  
79 Lincoln-Lawrence-Franklin Regional Library System, Long Beach  
80 Public Library (Harrison County), Madison County Library System,  
81 Marks-Quitman County Library, Marshall County Library,  
82 Meridian-Lauderdale County Public Library, Mid-Mississippi  
83 Regional Library System (Attala, Holmes, Leake, Montgomery and  
84 Winston Counties), Neshoba County Public Library, Northeast  
85 Regional Library System (Alcorn, Prentiss, Tippah, and Tishomingo  
86 Counties), Noxubee County Library, Pearl River County Library  
87 System, Pike-Amite-Walthall Library System, Pine Forest Regional  
88 Library System (Covington, Greene, Perry, and Stone Counties),  
89 South Delta Library Services (Issaquena, Sharkey, and Yazoo  
90 Counties), South Mississippi Regional Library System (Jefferson  
91 Davis and Marion Counties), Starkville-Oktibbeha County Library,  
92 Sunflower County Library, Tallahatchie County Library, Tombigbee

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93 Regional Library System (Choctaw, Clay, Monroe, and Webster  
94 Counties), Union County Library System - Jennie Stephens Smith  
95 Library, Warren County-Vicksburg Public Library, Washington County  
96 Library, Wayne County Library and Yalobusha County Public Library.

97 The Mississippi Library Commission may designate other public  
98 libraries as eligible for grant funds under the program described  
99 in subsection (1) of this section.

100 SECTION 3. (1) The Mississippi Library Commission, at one  
101 (1) time, or from time to time, may declare by resolution the  
102 necessity for issuance of general obligation bonds of the State of  
103 Mississippi to provide funds for the grant program authorized in  
104 Section 2 of this act. Upon the adoption of a resolution by the  
105 Mississippi Library Commission, declaring the necessity for the  
106 issuance of any part or all of the general obligation bonds  
107 authorized by this section, the Mississippi Library Commission  
108 shall deliver a certified copy of its resolution or resolutions to  
109 the commission. Upon receipt of such resolution, the commission,  
110 in its discretion, may act as the issuing agent, prescribe the  
111 form of the bonds, advertise for and accept bids, issue and sell  
112 the bonds so authorized to be sold and do any and all other things  
113 necessary and advisable in connection with the issuance and sale  
114 of such bonds. The total amount of bonds issued under this act  
115 shall not exceed Twenty-five Million Dollars (\$25,000,000.00).

116 (2) Any investment earnings on amounts deposited into the  
117 special fund created in Section 2 of this act shall be used to pay  
118 debt service on bonds issued under this act, in accordance with  
119 the proceedings authorizing issuance of such bonds.

120 SECTION 4. The principal of and interest on the bonds  
121 authorized under this act shall be payable in the manner provided  
122 in this section. Such bonds shall bear such date or dates, be in  
123 such denomination or denominations, bear interest at such rate or  
124 rates (not to exceed the limits set forth in Section 75-17-101,

125 Mississippi Code of 1972), be payable at such place or places  
126 within or without the State of Mississippi, shall mature  
127 absolutely at such time or times not to exceed twenty-five (25)  
128 years from date of issue, be redeemable before maturity at such  
129 time or times and upon such terms, with or without premium, shall  
130 bear such registration privileges, and shall be substantially in  
131 such form, all as shall be determined by resolution of the  
132 commission.

133 SECTION 5. The bonds authorized by this act shall be signed  
134 by the chairman of the commission, or by his facsimile signature,  
135 and the official seal of the commission shall be affixed thereto,  
136 attested by the secretary of the commission. The interest coupons,  
137 if any, to be attached to such bonds may be executed by the  
138 facsimile signatures of such officers. Whenever any such bonds  
139 shall have been signed by the officials designated to sign the  
140 bonds who were in office at the time of such signing but who may  
141 have ceased to be such officers before the sale and delivery of  
142 such bonds, or who may not have been in office on the date such  
143 bonds may bear, the signatures of such officers upon such bonds  
144 and coupons shall nevertheless be valid and sufficient for all  
145 purposes and have the same effect as if the person so officially  
146 signing such bonds had remained in office until their delivery to  
147 the purchaser, or had been in office on the date such bonds may  
148 bear. However, notwithstanding anything herein to the contrary,  
149 such bonds may be issued as provided in the Registered Bond Act of  
150 the State of Mississippi.

151 SECTION 6. All bonds and interest coupons issued under the  
152 provisions of this act have all the qualities and incidents of  
153 negotiable instruments under the provisions of the Uniform  
154 Commercial Code, and in exercising the powers granted by this act,  
155 the commission shall not be required to and need not comply with  
156 the provisions of the Uniform Commercial Code.

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157 SECTION 7. The commission shall act as the issuing agent for  
158 the bonds authorized under this act, prescribe the form of the  
159 bonds, advertise for and accept bids, issue and sell the bonds so  
160 authorized to be sold, pay all fees and costs incurred in such  
161 issuance and sale, and do any and all other things necessary and  
162 advisable in connection with the issuance and sale of such bonds.

163 The commission is authorized and empowered to pay the costs that  
164 are incident to the sale, issuance and delivery of the bonds  
165 authorized under this act from the proceeds derived from the sale  
166 of such bonds. The commission shall sell such bonds on sealed  
167 bids at public sale, and for such price as it may determine to be  
168 for the best interest of the State of Mississippi, but no such  
169 sale shall be made at a price less than par plus accrued interest  
170 to the date of delivery of the bonds to the purchaser. All  
171 interest accruing on such bonds so issued shall be payable  
172 semiannually or annually; however, the first interest payment may  
173 be for any period of not more than one (1) year.

174 Notice of the sale of any such bonds shall be published at  
175 least one (1) time, not less than ten (10) days before the date of  
176 sale, and shall be so published in one or more newspapers  
177 published or having a general circulation in the City of Jackson,  
178 Mississippi, and in one or more other newspapers or financial  
179 journals with a national circulation, to be selected by the  
180 commission.

181 The commission, when issuing any bonds under the authority of  
182 this act, may provide that bonds, at the option of the State of  
183 Mississippi, may be called in for payment and redemption at the  
184 call price named therein and accrued interest on such date or  
185 dates named therein.

186 SECTION 8. The bonds issued under the provisions of this act  
187 are general obligations of the State of Mississippi, and for the  
188 payment thereof the full faith and credit of the State of

189 Mississippi is irrevocably pledged. If the funds appropriated by  
190 the Legislature are insufficient to pay the principal of and the  
191 interest on such bonds as they become due, then the deficiency  
192 shall be paid by the State Treasurer from any funds in the State  
193 Treasury not otherwise appropriated. All such bonds shall contain  
194 recitals on their faces substantially covering the provisions of  
195 this section.

196 SECTION 9. Upon the issuance and sale of bonds under the  
197 provisions of this act, the commission shall transfer the proceeds  
198 of any such sale or sales to the special fund created in Section 2  
199 of this act. The proceeds of such bonds shall be disbursed solely  
200 upon the order of the Department of Finance and Administration  
201 under such restrictions, if any, as may be contained in the  
202 resolution providing for the issuance of the bonds.

203 SECTION 10. The bonds authorized under this act may be  
204 issued without any other proceedings or the happening of any other  
205 conditions or things other than those proceedings, conditions and  
206 things which are specified or required by this act. Any  
207 resolution providing for the issuance of bonds under the  
208 provisions of this act shall become effective immediately upon its  
209 adoption by the commission, and any such resolution may be adopted  
210 at any regular or special meeting of the commission by a majority  
211 of its members.

212 SECTION 11. The bonds authorized under the authority of this  
213 act may be validated in the Chancery Court of the First Judicial  
214 District of Hinds County, Mississippi, in the manner and with the  
215 force and effect provided by Chapter 13, Title 31, Mississippi  
216 Code of 1972, for the validation of county, municipal, school  
217 district and other bonds. The notice to taxpayers required by  
218 such statutes shall be published in a newspaper published or  
219 having a general circulation in the City of Jackson, Mississippi.

220 SECTION 12. Any holder of bonds issued under the provisions

221 of this act or of any of the interest coupons pertaining thereto  
222 may, either at law or in equity, by suit, action, mandamus or  
223 other proceeding, protect and enforce any and all rights granted  
224 under this act, or under such resolution, and may enforce and  
225 compel performance of all duties required by this act to be  
226 performed, in order to provide for the payment of bonds and  
227 interest thereon.

228 SECTION 13. All bonds issued under the provisions of this  
229 act shall be legal investments for trustees and other fiduciaries,  
230 and for savings banks, trust companies and insurance companies  
231 organized under the laws of the State of Mississippi, and such  
232 bonds shall be legal securities which may be deposited with and  
233 shall be received by all public officers and bodies of this state  
234 and all municipalities and political subdivisions for the purpose  
235 of securing the deposit of public funds.

236 SECTION 14. Bonds issued under the provisions of this act  
237 and income therefrom shall be exempt from all taxation in the  
238 State of Mississippi.

239 SECTION 15. The proceeds of the bonds issued under this act  
240 shall be used solely for the purposes therein provided, including  
241 the costs incident to the issuance and sale of such bonds.

242 SECTION 16. The State Treasurer is authorized, without  
243 further process of law, to certify to the Department of Finance  
244 and Administration the necessity for warrants, and the Department  
245 of Finance and Administration is authorized and directed to issue  
246 such warrants, in such amounts as may be necessary to pay when due  
247 the principal of, premium, if any, and interest on, or the  
248 accreted value of, all bonds issued under this act; and the State  
249 Treasurer shall forward the necessary amount to the designated  
250 place or places of payment of such bonds in ample time to  
251 discharge such bonds, or the interest thereon, on the due dates  
252 thereof.



253 SECTION 17. This act shall be deemed to be full and complete  
254 authority for the exercise of the powers therein granted, but this  
255 act shall not be deemed to repeal or to be in derogation of any  
256 existing law of this state.

257 SECTION 18. This act shall take effect and be in force from  
258 and after its passage.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE MISSISSIPPI LIBRARY COMMISSION TO  
2 PROVIDE GRANTS TO PUBLIC LIBRARIES FOR THE PURPOSE OF MAKING  
3 CAPITAL IMPROVEMENTS TO SUCH LIBRARIES; TO AUTHORIZE THE ISSUANCE  
4 OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI IN THE  
5 AMOUNT OF \$25,000,000.00 TO FUND SUCH GRANT PROGRAM; AND FOR  
6 RELATED PURPOSES.