

*****Adopted*****

AMENDMENT No. 1 TO AMENDMENT No. 1 PROPOSED TO

Senate Bill NO. 3215

By Representative(s) Grist

1 AMEND BY INSERTING THE FOLLOWING NEW SECTIONS AFTER LINE 497
2 AND BY RENUMBERING ALL SUCCEEDING SECTIONS:

3 SECTION 37. As used in Sections 37 through 53 of this act,
4 the following words shall have the meanings ascribed herein unless
5 the context clearly requires otherwise:

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

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

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

15 SECTION 38. A special fund, to be designated the "1999
16 Calhoun County Historical Projects Fund," is created within the
17 State Treasury. The fund shall be maintained by the State
18 Treasurer as a separate and special fund, separate and apart from
19 the General Fund of the state, and investment earnings on amounts
20 in the fund shall be deposited into such fund. The expenditure of
21 monies deposited into the fund shall be under the direction of the
22 Department of Finance and Administration, and such funds shall be
23 paid by the State Treasurer upon warrants issued by the Department

24 of Finance and Administration. Monies deposited into such fund
25 shall be used to pay the costs of the following projects in
26 Calhoun County:

27 (a) Repair and restoration of the home of Governor
28 Dennis Murphy for use as a welcome center in Calhoun County and
29 the center for the Calhoun County genealogy study;

30 (b) Repair and restoration of the three (3) room
31 schoolhouse on the National Historical Registry, for use as a
32 museum; and

33 (c) Planning and development of a Forestry Museum in
34 the City of Bruce, Mississippi.

35 SECTION 39. (1) The Department of Finance and
36 Administration, at one time or from time to time, may declare by
37 resolution the necessity for issuance of general obligation bonds
38 of the State of Mississippi to provide funds for all costs
39 incurred or to be incurred for the purposes described in Section
40 38 of this act. Upon the adoption of a resolution by the
41 Department of Finance and Administration declaring the necessity
42 for the issuance of any part or all of the general obligation
43 bonds authorized by this section, the Department of Finance and
44 Administration shall deliver a certified copy of its resolution or
45 resolutions to the State Bond Commission. Upon receipt of such
46 resolution, the commission, in its discretion, may act as the
47 issuing agent, prescribe the form of the bonds, advertise for and
48 accept bids, issue and sell the bonds so authorized to be sold,
49 and do any and all other things necessary and advisable in
50 connection with the issuance and sale of such bonds. The total
51 amount of bonds issued under Sections 37 through 53 of this act
52 shall not exceed Nine Hundred Thousand Dollars (\$900,000.00).
53 Funds shall be allocated as follows:

54 (a) Repair and restoration of the home of Governor
55 Dennis Murphy for use as a welcome center in Calhoun County and

56 the center for the Calhoun County genealogy study
57 \$300,000.00

58 (b) Repair and restoration of the three (3) room
59 schoolhouse on the National Historical Registry, for use as a
60 museum \$300,000.00

61 (c) Planning and development of a Forestry Museum in
62 the City of Bruce, Mississippi \$300,000.00

63 (2) Any investment earnings on amounts deposited into the
64 1999 Calhoun County Historical Projects Fund created in Section 38
65 of this act shall be used to pay debt service on bonds issued
66 under Sections 37 through 53 of this act, in accordance with the
67 proceedings authorizing issuance of such bonds.

68 (3) Upon the completion or abandonment of the projects
69 described in Section 38 of this act, as evidenced by a resolution
70 adopted by the Department of Finance and Administration certifying
71 that all such projects have been completed or abandoned, the
72 balance, if any, remaining in the 1999 Calhoun County Historical
73 Projects Fund shall be promptly applied to pay debt service on
74 bonds issued under Sections 37 through 53 of this act, in
75 accordance with the proceedings authorizing the issuance of such
76 bonds.

77 SECTION 40. The principal of and interest on the bonds
78 authorized under Sections 37 through 53 of this act shall be
79 payable in the manner provided in this section. Such bonds shall
80 bear such date or dates, be in such denomination or denominations,
81 bear interest at such rate or rates (not to exceed the limits set
82 forth in Section 75-17-101), be payable at such place or places
83 within or without the State of Mississippi, shall mature
84 absolutely at such time or times not to exceed twenty-five (25)
85 years from date of issue, be redeemable before maturity at such
86 time or times and upon such terms, with or without premium, shall
87 bear such registration privileges, and shall be substantially in

88 such form, all as shall be determined by resolution of the
89 commission.

90 SECTION 41. The bonds authorized by Sections 37 through 53
91 of this act shall be signed by the Chairman of the State Bond
92 Commission, or by his facsimile signature, and the official seal
93 of the commission shall be affixed thereto, attested by the
94 secretary of the commission. The interest coupons, if any, to be
95 attached to such bonds may be executed by the facsimile signatures
96 of such officers. Whenever any such bonds shall have been signed
97 by the officials designated to sign the bonds who were in office
98 at the time of such signing but who may have ceased to be such
99 officers before the sale and delivery of such bonds, or who may
100 not have been in office on the date such bonds may bear, the
101 signatures of such officers upon such bonds and coupons shall
102 nevertheless be valid and sufficient for all purposes and have the
103 same effect as if the person so officially signing such bonds had
104 remained in office until their delivery to the purchaser, or had
105 been in office on the date such bonds may bear. However,
106 notwithstanding anything herein to the contrary, such bonds may be
107 issued as provided in the Registered Bond Act of the State of
108 Mississippi.

109 SECTION 42. All bonds and interest coupons issued under the
110 Sections 37 through 53 of this act have all the qualities and
111 incidents of negotiable instruments under the provisions of the
112 Mississippi Uniform Commercial Code, and in exercising the powers
113 granted by Sections 37 through 53 of this act, the commission
114 shall not be required to and need not comply with the provisions
115 of the Mississippi Uniform Commercial Code.

116 SECTION 43. The commission shall act as the issuing agent
117 for the bonds authorized under Sections 37 through 53 of this act,
118 prescribe the form of the bonds, advertise for and accept bids,
119 issue and sell the bonds so authorized to be sold, pay all fees

120 and costs incurred in such issuance and sale, and do any and all
121 other things necessary and advisable in connection with the
122 issuance and sale of such bonds. The commission is authorized and
123 empowered to pay the costs that are incident to the sale, issuance
124 and delivery of the bonds authorized under Sections 37 through 53
125 of this act from the proceeds derived from the sale of such bonds.

126 The commission shall sell such bonds on sealed bids at public
127 sale, and for such price as it may determine to be for the best
128 interest of the State of Mississippi, but no such sale shall be
129 made at a price less than par plus accrued interest to the date of
130 delivery of the bonds to the purchaser. All interest accruing on
131 such bonds so issued shall be payable semiannually or annually;
132 however, the first interest payment may be for any period of not
133 more than one (1) year.

134 Notice of the sale of any such bonds shall be published at
135 least one (1) time, not less than ten (10) days before the date of
136 sale, and shall be so published in one or more newspapers
137 published or having a general circulation in the City of Jackson,
138 Mississippi, and in one or more other newspapers or financial
139 journals with a national circulation, to be selected by the
140 commission.

141 The commission, when issuing any bonds under the authority of
142 Sections 37 through 53 of this act, may provide that bonds, at the
143 option of the State of Mississippi, may be called in for payment
144 and redemption at the call price named therein and accrued
145 interest on such date or dates named therein.

146 SECTION 44. The bonds issued under Sections 37 through 53 of
147 this act are general obligations of the State of Mississippi, and
148 for the payment thereof the full faith and credit of the State of
149 Mississippi is irrevocably pledged. If the funds appropriated by
150 the Legislature are insufficient to pay the principal of and the
151 interest on such bonds as they become due, then the deficiency

152 shall be paid by the State Treasurer from any funds in the State
153 Treasury not otherwise appropriated. All such bonds shall contain
154 recitals on their faces substantially covering the provisions of
155 this section.

156 SECTION 45. Upon the issuance and sale of bonds under
157 Sections 37 through 53 of this act, the commission shall transfer
158 the proceeds of any such sale or sales to the 1999 Calhoun County
159 Historical Projects Fund created in Section 38 of this act. The
160 proceeds of such bonds shall be disbursed solely upon the order of
161 the Department of Finance and Administration under such
162 restrictions, if any, as may be contained in the resolution
163 providing for the issuance of the bonds.

164 SECTION 46. The bonds authorized under Sections 37 through
165 53 of this act may be issued without any other proceedings or the
166 happening of any other conditions or things other than those
167 proceedings, conditions and things which are specified or required
168 by Sections 37 through 53 of this act. Any resolution providing
169 for the issuance of bonds under Sections 37 through 53 of this act
170 shall become effective immediately upon its adoption by the
171 commission, and any such resolution may be adopted at any regular
172 or special meeting of the commission by a majority of its members.

173 SECTION 47. The bonds authorized under the authority of
174 Sections 37 through 53 of this act may be validated in the
175 Chancery Court of the First Judicial District of Hinds County,
176 Mississippi, in the manner and with the force and effect provided
177 by Chapter 13, Title 31, Mississippi Code of 1972, for the
178 validation of county, municipal, school district and other bonds.

179 The notice to taxpayers required by such statutes shall be
180 published in a newspaper published or having a general circulation
181 in the City of Jackson, Mississippi.

182 SECTION 48. Any holder of bonds issued under Sections 37
183 through 53 of this act or of any of the interest coupons

184 pertaining thereto may, either at law or in equity, by suit,
185 action, mandamus or other proceeding, protect and enforce any and
186 all rights granted under Sections 37 through 53 of this act, or
187 under such resolution, and may enforce and compel performance of
188 all duties required by Sections 37 through 53 of this act to be
189 performed, in order to provide for the payment of bonds and
190 interest thereon.

191 SECTION 49. All bonds issued under Sections 37 through 53 of
192 this act shall be legal investments for trustees and other
193 fiduciaries, and for savings banks, trust companies and insurance
194 companies organized under the laws of the State of Mississippi,
195 and such bonds shall be legal securities which may be deposited
196 with and shall be received by all public officers and bodies of
197 this state and all municipalities and political subdivisions for
198 the purpose of securing the deposit of public funds.

199 SECTION 50. Bonds issued under Sections 37 through 53 of
200 this act and income therefrom shall be exempt from all taxation in
201 the State of Mississippi.

202 SECTION 51. The proceeds of the bonds issued under Sections
203 37 through 53 of this act shall be used solely for the purposes
204 herein provided, including the costs incident to the issuance and
205 sale of such bonds.

206 SECTION 52. The State Treasurer is authorized, without
207 further process of law, to certify to the Department of Finance
208 and Administration the necessity for warrants, and the Department
209 of Finance and Administration is authorized and directed to issue
210 such warrants, in such amounts as may be necessary to pay when due
211 the principal of, premium, if any, and interest on, or the
212 accreted value of, all bonds issued under Sections 37 through 53
213 of this act; and the State Treasurer shall forward the necessary
214 amount to the designated place or places of payment of such bonds
215 in ample time to discharge such bonds, or the interest thereon, on

216 the due dates thereof.

217 SECTION 53. The provisions of Sections 37 through 53 of this
218 act shall be deemed to be full and complete authority for the
219 exercise of the powers therein granted, but Sections 37 through 53
220 of this act shall not be deemed to repeal or to be in derogation
221 of any existing law of this state.

222

223 AMEND FURTHER the TITLE to conform.

224