

**\*\*\*Pending\*\*\***

**AMENDMENT No. 1 PROPOSED TO**

**House Bill NO. 1384**

**By Senator(s) Committee**

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

16  
17           SECTION 1. Section 43-33-704, Mississippi Code of 1972, is  
18 amended as follows:

19           43-33-704. (1) There is created by this article the  
20 Mississippi Home Corporation, which shall be a continuation of the  
21 corporate existence of the Mississippi Housing Finance Corporation  
22 and (a) all property, rights and powers of the Mississippi Housing  
23 Finance Corporation are vested in, and shall be exercised by, the  
24 corporation, subject, however, to all pledges, covenants,  
25 agreements, undertakings and trusts made or created by the  
26 Mississippi Housing Finance Corporation; (b) all references to the  
27 Mississippi Housing Finance Corporation in any other law or  
28 regulation shall be deemed to refer to and apply to the  
29 corporation; and (c) all regulations of the Mississippi Housing  
30 Finance Corporation shall continue to be in effect as the  
31 regulations of the corporation until amended, supplemented or  
32 rescinded by the corporation in accordance with law.

33           (2) The corporation is created with power to: raise funds  
34 from private investors in order to make such private funds  
35 available to finance the acquisition, construction, rehabilitation  
36 and improvement of residential and rental housing for persons of

37 low or moderate income within the state; provide financing to  
38 qualified sponsors or individuals for a wide range of loans  
39 including, but not limited to, housing development, mortgage,  
40 rehabilitation or energy conservation loans; make loans to private  
41 lenders to finance any of these loans; purchase any of these loans  
42 from private lenders; refinance, insure or guarantee any of these  
43 loans; provide for temporary or partial financing for any of these  
44 purposes; develop, operate and administer housing programs which  
45 further its stated goals of improving the availability,  
46 affordability and quality of low and moderate income housing in  
47 the state; and make grants or loans to private nonprofit  
48 developers, local governments or private persons in furtherance of  
49 these goals;

50 (3) (a) The corporation shall be composed of thirteen (13)  
51 members. The Governor, with the advice and consent of the Senate,  
52 shall appoint the members of the corporation, who shall be  
53 residents of the state and shall not hold other public office.  
54 There shall be at least one (1) member and not more than three (3)  
55 members appointed from each of the five (5) congressional  
56 districts in existence on January 1, 1989, and, in addition, (a)  
57 from and after September 1, 1980, (i) at least one (1) member  
58 shall have at least three (3) years' experience and background in  
59 the savings and loan association business, the commercial banking  
60 business or the mortgage banking business, (ii) at least one (1)  
61 member shall have at least three (3) years' experience and  
62 background in the residential housing construction industry, (iii)  
63 at least one (1) member shall have at least three (3) years'  
64 experience and background in the licensed residential housing  
65 brokerage business, and (iv) at least one (1) member shall be a  
66 member of the general public not engaged in any business, industry  
67 or activity described in clauses (i) through (iii) of this  
68 subparagraph; from and after September 1, 1989, (i) at least one  
69 (1) member shall have at least three (3) years' experience and  
70 background in the manufactured housing business; (ii) at least one  
71 (1) member shall have at least three (3) years' experience and

72 background in nonprofit housing development in a Metropolitan  
73 Statistical Area (MSA); (iii) at least one (1) member shall have  
74 at least three (3) years' experience and background in nonprofit  
75 housing development outside a MSA; and (iv) at least (1) member  
76 shall be a low or moderate income person qualified for assistance  
77 under this article.

78 (b) The term of office of the members of the  
79 corporation who are serving pursuant to this subsection (3) shall  
80 terminate on June 30, 2000.

81 (4) From and after July 1, 2000, the membership of the  
82 corporation is hereby reconstituted as follows:

83 (a) (i) The Governor, with the advice and consent of  
84 the Senate, shall appoint ten (10) members of the corporation, who  
85 shall be residents of the state. The Governor shall appoint three  
86 (3) members from each Supreme Court District and one (1) member  
87 from the state at large. One (1) member from each Supreme Court  
88 District shall be appointed by the Governor for an initial term of  
89 two (2) years, one (1) member from each Supreme Court District  
90 shall be appointed by the Governor for an initial term of four (4)  
91 years, and the remaining members shall be appointed by the  
92 Governor for initial terms of six (6) years. Thereafter the term  
93 of members of the corporation appointed by the Governor shall be  
94 as provided in subsection (5) of this section.

95 (ii) The Lieutenant Governor, with the advice and  
96 consent of the Senate, shall appoint three (3) members of the  
97 corporation, who shall be residents of the state. The Lieutenant  
98 Governor shall appoint one (1) member from each Supreme Court  
99 District. The initial terms of the members appointed by the  
100 Lieutenant Governor shall be for two (2), four (4) and six (6)  
101 years. Thereafter the term of members of the corporation  
102 appointed by the Lieutenant Governor shall be as provided in  
103 subsection (5) of this section.

104 (5) Except as otherwise provided in subsection (2)(b) of  
105 this section, appointments shall be for terms of six (6) years.  
106 Each member shall hold office until his successor has been

107 appointed and qualified. Vacancies shall be filled by appointment  
108 by the appropriate appointing authority, subject to the advice and  
109 consent of the Senate, for the length of the unexpired term only.

110 Any member of the corporation shall be eligible for  
111 reappointment. Any member of the corporation may be removed by  
112 the appointing authority for misfeasance, malfeasance or willful  
113 neglect of duty after reasonable notice and a public hearing,  
114 unless the same are expressly waived in writing. Each member of  
115 the corporation shall before entering upon his duty take an oath  
116 of office to administer the duties of his office faithfully and  
117 impartially, and a record of such oath shall be filed in the  
118 office of the Secretary of State. The corporation shall annually  
119 elect from its membership a chairman who shall be eligible for  
120 reelection. The corporation shall annually elect from its  
121 membership a vice chairman who shall be eligible for reelection.  
122 The corporation shall also elect or appoint, and prescribe the  
123 duties of, such other officers (who need not be members) as the  
124 corporation deems necessary or advisable, and the corporation  
125 shall fix the compensation of such officers. The corporation may  
126 delegate to one or more of its members, officers, employees or  
127 agents such powers and duties as it may deem proper, not  
128 inconsistent with this article or other provisions of law.

129 \* \* \*

130 (6) In accomplishing its purposes, the corporation is acting  
131 in all respects for the benefit of the people of the state and the  
132 performance of essential public functions and is serving a vital  
133 public purpose in approving and otherwise promoting their health,  
134 welfare and prosperity, and the enactment of the provisions  
135 hereinafter set forth is for a valid public purpose and is hereby  
136 so declared to be such as a matter of express legislative  
137 determination.

138 \* \* \*

139 SECTION 2. Section 43-33-729, Mississippi Code of 1972, is  
140 amended as follows:

141 43-33-729. (1) The corporation may from time to time issue

142 its negotiable bonds and notes in such principal amounts as, in  
143 the opinion of the corporation, shall be necessary to provide  
144 sufficient funds for achieving the corporate purposes thereof,  
145 including operating expenses and reserves, the payment of interest  
146 on bonds and notes of the corporation, establishment of reserves  
147 to secure such bonds and notes, and all other expenditures of the  
148 corporation incident to and necessary or convenient to carry out  
149 its corporate purposes and powers. Provided, except as otherwise  
150 authorized herein, bonds and notes shall not be issued under this  
151 article in an aggregate principal amount exceeding Two Hundred  
152 Ninety Million Dollars (\$290,000,000.00), excluding bonds and  
153 notes issued to refund outstanding bonds and notes.

154 (2) The provisions of Sections 75-71-1 through 75-71-57,  
155 Mississippi Code of 1972 (the "Mississippi Securities Act"), shall  
156 not apply to bonds and notes issued under the authority of this  
157 article, and no application for a formal exemption from the  
158 provisions of such act shall be required with respect to such  
159 bonds and notes.

160 (3) Except as may otherwise be expressly provided by the  
161 corporation, all bonds and notes issued by the corporation shall  
162 be general obligations of the corporation, secured by the full  
163 faith and credit of the corporation and payable out of any monies,  
164 assets or revenues of the corporation, subject only to any  
165 agreement with the bondholders or noteholders pledging any  
166 particular monies, assets or revenues.

167 The corporation may issue bonds or notes to which the  
168 principal and interest are payable:

169 (a) Exclusively from the revenues of the corporation  
170 resulting from the use of the proceeds of such bonds or notes; or

171 (b) Exclusively from any particular revenues of the  
172 corporation, whether or not resulting from the use of the proceeds  
173 of such bonds or notes.

174 (4) Any bonds or notes issued by the corporation may be  
175 additionally secured:

176 (a) By private insurance, by a direct pay or standby

177 letter of credit, or by any other credit enhancement facility  
178 procured by the corporation for the payment of any such bonds;

179 (b) By a pledge of any grant, subsidy or contribution  
180 from the United States or any agency or instrumentality thereof,  
181 or from the state or any agency, instrumentality or political  
182 subdivision thereof, or from any person, firm or corporation; or

183 (c) By the pledge of any securities, funds or reserves  
184 (or earnings thereon) available to the corporation.

185 (5) Bonds and notes issued by the corporation shall be  
186 authorized by a resolution or resolutions of the corporation  
187 adopted as provided for by this article; provided, that any such  
188 resolution authorizing the issuance of bonds or notes may delegate  
189 to an officer or officers of the corporation the power to issue  
190 such bonds or notes from time to time and to fix the details of  
191 any such issues of bonds or notes by an appropriate certification  
192 of such authorized officer.

193 (6) Except as specifically provided in this article, no  
194 notice, consent or approval by any governmental body or public  
195 officer shall be required as a prerequisite to the issuance, sale  
196 or delivery of any bonds or notes of the corporation pursuant to  
197 the provisions of this article. However, all bonds or notes  
198 issued pursuant to this article may be validated, except as  
199 otherwise provided in this section, in accordance with the  
200 provisions of Sections 31-13-1 through 31-13-11, Mississippi Code  
201 of 1972, in the same manner as provided therein for bonds issued  
202 by a municipality. Any such validation proceedings shall be held  
203 in the First Judicial District of Hinds County, Mississippi.  
204 Notice thereof shall be given by publication in any newspaper  
205 published in the City of Jackson, Mississippi, and of general  
206 circulation throughout the state.

207 (7) It is hereby determined that the corporation is the sole  
208 entity in the state authorized to issue bonds or notes for the  
209 purposes of financing low and moderate income rental or  
210 residential housing as set forth in this article. In addition,  
211 the corporation shall have the power to issue mortgage credit

212 certificates, as provided by Section 25 of the Internal Revenue  
213 Code of 1954, as amended, and to comply with all of the terms and  
214 conditions set forth in Section 25, as the same may be amended  
215 from time to time.

216 SECTION 3. This act shall take effect and be in force from  
217 and after its passage.

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

1 AN ACT TO AMEND SECTION 43-33-704, MISSISSIPPI CODE OF 1972,  
2 TO RECONSTITUTE THE MEMBERSHIP OF THE MISSISSIPPI HOME CORPORATION  
3 EFFECTIVE JULY 1, 2000; TO END THE TERM OF OFFICE OF EXISTING  
4 MEMBERS EFFECTIVE JUNE 30, 2000; TO PROVIDE THAT THE GOVERNOR  
5 SHALL APPOINT TEN MEMBERS OF THE RECONSTITUTED MEMBERSHIP OF THE  
6 CORPORATION, WITH THE ADVICE AND CONSENT OF THE SENATE; TO PROVIDE  
7 THAT THE LIEUTENANT GOVERNOR SHALL APPOINT THREE MEMBERS OF THE  
8 RECONSTITUTED MEMBERSHIP OF THE CORPORATION, WITH THE ADVICE AND  
9 CONSENT OF THE SENATE; TO AMEND SECTION 43-33-729, MISSISSIPPI  
10 CODE OF 1972, TO INCREASE FROM \$190,000,000.00 TO \$290,000,000.00  
11 THE AMOUNT OF NEGOTIABLE BONDS AND NOTES THAT THE MISSISSIPPI HOME  
12 CORPORATION MAY ISSUE; AND FOR RELATED PURPOSES.