

*****Adopted*****

SUBSTITUTE 1 FOR AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1384

By Senator(s) Minor

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

8

9 SECTION 1. Section 43-33-729, Mississippi Code of 1972, is
10 amended as follows:

11 43-33-729. (1) The corporation may from time to time issue
12 its negotiable bonds and notes in such principal amounts as, in
13 the opinion of the corporation, shall be necessary to provide
14 sufficient funds for achieving the corporate purposes thereof,
15 including operating expenses and reserves, the payment of interest
16 on bonds and notes of the corporation, establishment of reserves
17 to secure such bonds and notes, and all other expenditures of the
18 corporation incident to and necessary or convenient to carry out
19 its corporate purposes and powers. Provided, except as otherwise
20 authorized herein, bonds and notes shall not be issued under this
21 article in an aggregate principal amount exceeding Two Hundred
22 Ninety Million Dollars (\$290,000,000.00), excluding bonds and
23 notes issued to refund outstanding bonds and notes.

24 (2) The provisions of Sections 75-71-1 through 75-71-57,
25 Mississippi Code of 1972 (the "Mississippi Securities Act"), shall
26 not apply to bonds and notes issued under the authority of this
27 article, and no application for a formal exemption from the
28 provisions of such act shall be required with respect to such

29bonds and notes.

30 (3) Except as may otherwise be expressly provided by the
31corporation, all bonds and notes issued by the corporation shall
32be general obligations of the corporation, secured by the full
33faith and credit of the corporation and payable out of any monies,
34assets or revenues of the corporation, subject only to any
35agreement with the bondholders or noteholders pledging any
36particular monies, assets or revenues.

37 The corporation may issue bonds or notes to which the
38principal and interest are payable:

39 (a) Exclusively from the revenues of the corporation
40resulting from the use of the proceeds of such bonds or notes; or

41 (b) Exclusively from any particular revenues of the
42corporation, whether or not resulting from the use of the proceeds
43of such bonds or notes.

44 (4) Any bonds or notes issued by the corporation may be
45additionally secured:

46 (a) By private insurance, by a direct pay or standby
47letter of credit, or by any other credit enhancement facility
48procured by the corporation for the payment of any such bonds;

49 (b) By a pledge of any grant, subsidy or contribution
50from the United States or any agency or instrumentality thereof,
51or from the state or any agency, instrumentality or political
52subdivision thereof, or from any person, firm or corporation; or

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

55 (5) Bonds and notes issued by the corporation shall be
56authorized by a resolution or resolutions of the corporation
57adopted as provided for by this article; provided, that any such
58resolution authorizing the issuance of bonds or notes may delegate
59to an officer or officers of the corporation the power to issue
60such bonds or notes from time to time and to fix the details of
61any such issues of bonds or notes by an appropriate certification
62of such authorized officer.

63 (6) Except as specifically provided in this article, no

64notice, consent or approval by any governmental body or public
65officer shall be required as a prerequisite to the issuance, sale
66or delivery of any bonds or notes of the corporation pursuant to
67the provisions of this article. However, all bonds or notes
68issued pursuant to this article may be validated, except as
69otherwise provided in this section, in accordance with the
70provisions of Sections 31-13-1 through 31-13-11, Mississippi Code
71of 1972, in the same manner as provided therein for bonds issued
72by a municipality. Any such validation proceedings shall be held
73in the First Judicial District of Hinds County, Mississippi.
74Notice thereof shall be given by publication in any newspaper
75published in the City of Jackson, Mississippi, and of general
76circulation throughout the state.

77 (7) It is hereby determined that the corporation is the sole
78entity in the state authorized to issue bonds or notes for the
79purposes of financing low and moderate income rental or
80residential housing as set forth in this article. In addition,
81the corporation shall have the power to issue mortgage credit
82certificates, as provided by Section 25 of the Internal Revenue
83Code of 1954, as amended, and to comply with all of the terms and
84conditions set forth in Section 25, as the same may be amended
85from time to time.

86 SECTION 2. This act shall take effect and be in force from
87and 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 43-33-729, MISSISSIPPI CODE OF 1972,
2 TO INCREASE FROM \$190,000,000.00 TO \$290,000,000.00 THE AMOUNT OF
3 NEGOTIABLE BONDS AND NOTES THAT THE MISSISSIPPI HOME CORPORATION
4 MAY ISSUE; AND FOR RELATED PURPOSES.