

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MADAM PRESIDENT:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 1637: Bonds; issue general obligation bonds for Building Fund for Arts and Community Heritage Preservation Fund.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

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

32 SECTION 1. Sections 1 through 18 of this act may be cited as
33 the "Mississippi Cultural Development Act."

34 SECTION 2. (1) (a) A special fund, to be designated as the
35 "Building Fund for the Arts" is created within the State Treasury.
36 The fund shall be maintained by the State Treasurer as a separate
37 and special fund, separate and apart from the General Fund of the
38 state. The fund shall consist of any money designated for deposit
39 therein from any source, including, but not limited to, any state
40 general obligation bonds issued for the purposes described in this
41 section. Unexpended amounts remaining in the fund at the end of a
42 fiscal year shall not lapse into the State General Fund, and
43 investment earnings on amounts in the fund shall be deposited into
44 such fund.

45 (b) Money deposited into the fund shall be disbursed,
46 in the discretion of the Mississippi Arts Commission, to provide
47 grants to nonprofit organizations that are qualified as tax exempt

48 under Section 501(c)(3) of the Internal Revenue Code and units of
49 local government to pay the costs of:

50 (i) Repair, upgrading, expansion, renovation or
51 enhancement of existing buildings and facilities for the
52 presentation, teaching or exhibition of the arts in any and all of
53 its forms and furniture, equipment and/or technology for such
54 buildings or facilities; or

55 (ii) The development, construction, equipping and
56 furnishing of an entertainment and film center and museum and
57 completion of a sound stage project.

58 (c) The entity to which such grants are made shall
59 provide matching funds from local, federal or private sources
60 equal to forty percent (40%) of the proposed project cost in order
61 to be eligible for a grant under this section.

62 (d) The maximum aggregate amount of monies in the
63 special fund that may be used to provide grant funds to an entity
64 or combination of entities under paragraph (b)(ii) shall not
65 exceed One Million Dollars (\$1,000,000.00), and no monies in the
66 special fund may be used to provide grant funds under paragraph
67 (b)(ii) after July 1, 2003. The maximum aggregate amount of grant
68 funds that may be provided to an entity or combination of entities
69 under paragraph (b)(ii) during a fiscal year shall not exceed Five
70 Hundred Thousand Dollars (\$500,000.00).

71 (2) Amounts deposited into such special fund shall be
72 disbursed to pay the costs of projects described in subsection (1)
73 of this section. If any monies in the special fund are derived
74 from proceeds of bonds issued under Sections 3 through 18 of this
75 act and are not used within four (4) years after the date such
76 bond proceeds are deposited into the special fund, then the
77 Mississippi Arts Commission shall provide an accounting of such
78 unused monies to the State Bond Commission._

79 (3) The Mississippi Arts Commission is expressly authorized
80 and empowered to receive and expend any local or other source
81 funds in connection with the expenditure of funds provided for in
82 this section. The expenditure of money deposited into the special
83 fund shall be under the direction of the Mississippi Arts
84 Commission, and such funds shall be paid by the State Treasurer
85 upon warrants issued by the Department of Finance and
86 Administration upon request of the Mississippi Arts Commission,
87 which warrants shall be issued upon requisitions signed by the
88 Executive Director of the Mississippi Arts Commission or his or
89 her designee.

90 (4) The Mississippi Arts Commission shall adopt necessary
91 rules and regulations to govern the administration of the program
92 described in subsection (1) of this section, including, but not
93 limited to, rules and regulations governing applications for
94 grants and rules and regulations providing for the distribution of
95 grant funds. The Mississippi Arts Commission shall comply with
96 the provisions of the Mississippi Administrative Procedures Law.

97 SECTION 3. As used in Sections 3 through 18 of this act, the
98 following words shall have the meanings ascribed herein unless the
99 context clearly requires otherwise:

100 (a) "Accreted value" of any bonds means, as of any date
101 of computation, an amount equal to the sum of (i) the stated
102 initial value of such bond, plus (ii) the interest accrued thereon
103 from the issue date to the date of computation at the rate,
104 compounded semiannually, that is necessary to produce the
105 approximate yield to maturity shown for bonds of the same
106 maturity;

107 (b) "State" means the State of Mississippi; and

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

109 SECTION 4. (1) The Mississippi Arts Commission, at one

110 time, or from time to time, may declare by resolution the
111 necessity for issuance of general obligation bonds of the State of
112 Mississippi to provide funds for the grant program authorized in
113 Section 2 of this act. Upon the adoption of a resolution by the
114 Mississippi Arts Commission, declaring the necessity for the
115 issuance of any part or all of the general obligation bonds
116 authorized by this section, the Mississippi Arts Commission shall
117 deliver a certified copy of its resolution or resolutions to the
118 commission. Upon receipt of such resolution, the commission, in
119 its discretion, may act as the issuing agent, prescribe the form
120 of the bonds, advertise for and accept bids, issue and sell the
121 bonds so authorized to be sold and do any and all other things
122 necessary and advisable in connection with the issuance and sale
123 of such bonds. The total amount of bonds issued under Sections 3
124 through 18 of this act shall not exceed Seven Million Dollars
125 (\$7,000,000.00).

126 (2) The proceeds of bonds issued pursuant to Sections 3
127 through 18 of this act shall be deposited into the Building Fund
128 for the Arts created pursuant to Section 2 of this act. Any
129 investment earnings on bonds issued pursuant to Sections 3 through
130 18 of this act shall be used to pay debt service on bonds issued
131 under Sections 3 through 18 of this act, in accordance with the
132 proceedings authorizing issuance of such bonds.

133 SECTION 5. The principal of and interest on the bonds
134 authorized under Sections 3 through 18 of this act shall be
135 payable in the manner provided in this section. Such bonds shall
136 bear such date or dates, be in such denomination or denominations,
137 bear interest at such rate or rates (not to exceed the limits set
138 forth in Section 75-17-101, Mississippi Code of 1972), be payable
139 at such place or places within or without the State of
140 Mississippi, shall mature absolutely at such time or times not to

141 exceed twenty-five (25) years from date of issue, be redeemable
142 before maturity at such time or times and upon such terms, with or
143 without premium, shall bear such registration privileges, and
144 shall be substantially in such form, all as shall be determined by
145 resolution of the commission.

146 SECTION 6. The bonds authorized by Sections 3 through 18 of
147 this act shall be signed by the chairman of the commission, or by
148 his facsimile signature, and the official seal of the commission
149 shall be affixed thereto, attested by the secretary of the
150 commission. The interest coupons, if any, to be attached to such
151 bonds may be executed by the facsimile signatures of such
152 officers. Whenever any such bonds shall have been signed by the
153 officials designated to sign the bonds who were in office at the
154 time of such signing but who may have ceased to be such officers
155 before the sale and delivery of such bonds, or who may not have
156 been in office on the date such bonds may bear, the signatures of
157 such officers upon such bonds and coupons shall nevertheless be
158 valid and sufficient for all purposes and have the same effect as
159 if the person so officially signing such bonds had remained in
160 office until their delivery to the purchaser, or had been in
161 office on the date such bonds may bear. However, notwithstanding
162 anything herein to the contrary, such bonds may be issued as
163 provided in the Registered Bond Act of the State of Mississippi.

164 SECTION 7. All bonds and interest coupons issued under the
165 provisions of Sections 3 through 18 of this act have all the
166 qualities and incidents of negotiable instruments under the
167 provisions of the Uniform Commercial Code, and in exercising the
168 powers granted by Sections 3 through 18 of this act, the
169 commission shall not be required to and need not comply with the
170 provisions of the Uniform Commercial Code.

171 SECTION 8. The commission shall act as the issuing agent for

172 the bonds authorized under Sections 3 through 18 of this act,
173 prescribe the form of the bonds, advertise for and accept bids,
174 issue and sell the bonds so authorized to be sold, pay all fees
175 and costs incurred in such issuance and sale, and do any and all
176 other things necessary and advisable in connection with the
177 issuance and sale of such bonds. The commission is authorized and
178 empowered to pay the costs that are incident to the sale, issuance
179 and delivery of the bonds authorized under Sections 3 through 18
180 of this act from the proceeds derived from the sale of such bonds.

181 The commission shall sell such bonds on sealed bids at public
182 sale, and for such price as it may determine to be for the best
183 interest of the State of Mississippi, but no such sale shall be
184 made at a price less than par plus accrued interest to the date of
185 delivery of the bonds to the purchaser. All interest accruing on
186 such bonds so issued shall be payable semiannually or annually;
187 however, the first interest payment may be for any period of not
188 more than one (1) year.

189 Notice of the sale of any such bonds shall be published at
190 least one time, not less than ten (10) days before the date of
191 sale, and shall be so published in one or more newspapers
192 published or having a general circulation in the City of Jackson,
193 Mississippi, and in one or more other newspapers or financial
194 journals with a national circulation, to be selected by the
195 commission.

196 The commission, when issuing any bonds under the authority of
197 Sections 3 through 18 of this act, may provide that bonds, at the
198 option of the State of Mississippi, may be called in for payment
199 and redemption at the call price named therein and accrued
200 interest on such date or dates named therein.

201 SECTION 9. The bonds issued under the provisions of Sections
202 3 through 18 of this act are general obligations of the State of

203 Mississippi, and for the payment thereof the full faith and credit
204 of the State of Mississippi is irrevocably pledged. If the funds
205 appropriated by the Legislature are insufficient to pay the
206 principal of and the interest on such bonds as they become due,
207 then the deficiency shall be paid by the State Treasurer from any
208 funds in the State Treasury not otherwise appropriated. All such
209 bonds shall contain recitals on their faces substantially covering
210 the provisions of this section.

211 SECTION 10. Upon the issuance and sale of bonds under the
212 provisions of Sections 3 through 18 of this act, the commission
213 shall transfer the proceeds of any such sale or sales to the
214 special fund created in Section 2 of this act. Except as
215 otherwise provided in Section 2 of this act, the proceeds of such
216 bonds shall be disbursed solely upon the order of the Department
217 of Finance and Administration under such restrictions, if any, as
218 may be contained in the resolution providing for the issuance of
219 the bonds.

220 SECTION 11. The bonds authorized under Sections 3 through 18
221 of this act may be issued without any other proceedings or the
222 happening of any other conditions or things other than those
223 proceedings, conditions and things which are specified or required
224 by Sections 3 through 18 of this act. Any resolution providing
225 for the issuance of bonds under the provisions of Sections 3
226 through 18 of this act shall become effective immediately upon its
227 adoption by the commission, and any such resolution may be adopted
228 at any regular or special meeting of the commission by a majority
229 of its members.

230 SECTION 12. The bonds authorized under the authority of
231 Sections 3 through 18 of this act may be validated in the Chancery
232 Court of the First Judicial District of Hinds County, Mississippi,
233 in the manner and with the force and effect provided by Chapter

234 13, Title 31, Mississippi Code of 1972, for the validation of
235 county, municipal, school district and other bonds. The notice to
236 taxpayers required by such statutes shall be published in a
237 newspaper published or having a general circulation in the City of
238 Jackson, Mississippi.

239 SECTION 13. Any holder of bonds issued under the provisions
240 of Sections 3 through 18 of this act or of any of the interest
241 coupons pertaining thereto may, either at law or in equity, by
242 suit, action, mandamus or other proceeding, protect and enforce
243 any and all rights granted under Sections 3 through 18 of this
244 act, or under such resolution, and may enforce and compel
245 performance of all duties required by Sections 3 through 18 of
246 this act to be performed, in order to provide for the payment of
247 bonds and interest thereon.

248 SECTION 14. All bonds issued under the provisions of
249 Sections 3 through 18 of this act shall be legal investments for
250 trustees and other fiduciaries, and for savings banks, trust
251 companies and insurance companies organized under the laws of the
252 State of Mississippi, and such bonds shall be legal securities
253 which may be deposited with and shall be received by all public
254 officers and bodies of this state and all municipalities and
255 political subdivisions for the purpose of securing the deposit of
256 public funds.

257 SECTION 15. Bonds issued under the provisions of Sections 3
258 through 18 of this act and income therefrom shall be exempt from
259 all taxation in the State of Mississippi.

260 SECTION 16. The proceeds of the bonds issued under Sections
261 3 through 18 of this act shall be used solely for the purposes
262 therein provided, including the costs incident to the issuance and
263 sale of such bonds.

264 SECTION 17. The State Treasurer is authorized, without

265 further process of law, to certify to the Department of Finance
266 and Administration the necessity for warrants, and the Department
267 of Finance and Administration is authorized and directed to issue
268 such warrants, in such amounts as may be necessary to pay when due
269 the principal of, premium, if any, and interest on, or the
270 accreted value of, all bonds issued under Sections 3 through 18 of
271 this act; and the State Treasurer shall forward the necessary
272 amount to the designated place or places of payment of such bonds
273 in ample time to discharge such bonds, or the interest thereon, on
274 the due dates thereof.

275 SECTION 18. Sections 3 through 18 of this act shall be
276 deemed to be full and complete authority for the exercise of the
277 powers therein granted, but Sections 3 through 18 of this act
278 shall not be deemed to repeal or to be in derogation of any
279 existing law of this state.

280 SECTION 19. The Legislature recognizes that the heritage of
281 Mississippi is reflected in the historic courthouses, schools, and
282 other historic properties located in communities across the state.

283 The Legislature further recognizes that the preservation,
284 restoration and interpretation of these historic properties is of
285 great cultural, educational and economic importance to
286 Mississippi.

287 SECTION 20. As used in Sections 20 through 36 of this act,
288 the following words shall have the meanings ascribed herein unless
289 the context clearly requires otherwise:

290 (a) "Board" means the Board of Trustees of the
291 Department of Archives and History.

292 (b) "Certified local government" means a county or
293 municipality in the State of Mississippi that has established its
294 own historic preservation commission and program meeting federal
295 and state standards and has obtained certification of such action

296 from the Department of Archives and History and the National Park
297 Service.

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

299 (d) "Historic property" means a building, site,
300 structure or monument of historical significance as defined by the
301 Department of Archives and History.

302 (e) "Interpretation" means an historical exhibit
303 design, interpretive or commemorative marker or monument,
304 publication, program, or other instructional techniques that
305 present and interpret history from broad cultural and ethnic
306 perspectives.

307 (f) "State" means the State of Mississippi.

308 SECTION 21. (1) A special fund, to be designated the
309 "Mississippi Community Heritage Preservation Grant Fund," is
310 created within the State Treasury. The fund shall be maintained
311 by the State Treasurer as a separate and special fund, separate
312 and apart from the General Fund of the state. The fund shall
313 consist of any monies designated for deposit therein from any
314 source, including proceeds of any state general obligation bonds
315 issued under Sections 20 through 36 of this act. Unexpended
316 amounts remaining in the fund at the end of a fiscal year shall
317 not lapse into the State General Fund and any interest earned or
318 investment earnings on amounts in the fund shall be deposited into
319 the fund. The expenditure of monies deposited into the fund shall
320 be under the direction of the Department of Finance and
321 Administration, based upon recommendations of the Board of
322 Trustees of the Department of Archives and History, and such funds
323 shall be paid by the State Treasurer upon warrants issued by the
324 Department of Finance and Administration. Monies deposited into
325 such fund shall be allocated and disbursed according to the
326 provisions of this section. If any monies in the special fund are

327 derived from proceeds of bonds issued under Sections 20 through 36
328 of this act and are not used within four (4) years after the date
329 such bond proceeds are deposited into the special fund, then the
330 Department of Finance and Administration shall provide an
331 accounting of such unused monies to the State Bond Commission.

332 (2) Monies deposited into the fund shall be allocated and
333 disbursed as follows:

334 (a) Six Million Dollars (\$6,000,000.00) shall be
335 allocated and disbursed as grants on a reimbursable basis through
336 the Department of Finance and Administration, based upon the
337 recommendations of the Board of Trustees of the Department of
338 Archives and History, to assist county governments, municipal
339 governments, school districts and nonprofit organizations that
340 have obtained Section 501(c)(3) tax-exempt status from the United
341 States Internal Revenue Service in helping pay the costs incurred
342 in preserving, restoring, rehabilitating, repairing or
343 interpreting:

344 (i) Historic county courthouses;

345 (ii) Historic school buildings; and/or

346 (iii) Other historic properties identified by
347 certified local governments.

348 Where possible, expenditures from the fund shall be used to match
349 federal grants or other grants that may be accessed by the
350 Department of Archives and History, other state agencies, county
351 governments or municipal governments, school districts or
352 nonprofit organizations that have obtained Section 501(c)(3)
353 tax-exempt status from the United States Internal Revenue Service.

354 Any properties, except that described in paragraph (b) of this
355 subsection, receiving monies pursuant to this section must be
356 designated as "Mississippi Landmark" properties prior to selection
357 as projects for funding under the provisions of this section.

358 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
359 shall be allocated and disbursed as grant funds to the Amory
360 Regional Museum in Amory, Mississippi, to pay the costs of capital
361 improvements, repair, renovation, furnishing and/or equipping of
362 the museum. The disbursement of grant funds shall be contingent
363 upon such museum providing matching funds from any source, other
364 than the state, equal to at least Two Hundred Fifty Thousand
365 Dollars (\$250,000.00).

366 (3) The Board of Trustees of the Department of Archives and
367 History shall receive and consider proposals from county
368 governments, municipal governments, school districts and nonprofit
369 organizations that have obtained Section 501(c)(3) tax-exempt
370 status from the United States Internal Revenue Service for
371 projects associated with the preservation, restoration,
372 rehabilitation, repair or interpretation of (a) historic
373 courthouses, (b) historic school buildings and/or (c) other
374 historic properties identified by certified local governments.
375 Proposals shall be submitted in accordance with the provisions of
376 procedures, criteria and standards developed by the board. The
377 board shall determine those projects to be funded and may require
378 matching funds from any applicant seeking assistance under this
379 section. This subsection shall not apply to any project described
380 in subsection (2)(b) of this section.

381 (4) The Department of Archives and History shall publicize
382 the Community Heritage Preservation Grant program described in
383 this section on a statewide basis, including the publication of
384 the criteria and standards used by the department in selecting
385 projects for funding. The selection of a project for funding
386 under the provisions of this section shall be made solely upon the
387 deliberate consideration of each proposed project on its merits.
388 The board shall make every effort to award the grants in a manner

389 that will fairly distribute the funds in regard to the geography
390 and cultural diversity of the state. This subsection shall not
391 apply to any project described in subsection (2)(b) of this
392 section.

393 (5) With regard to any project awarded funding under this
394 section, any consultant, planner, architect, engineer, exhibit
395 contracting firm, historic preservation specialist or other
396 professional hired by a grant recipient to work on any such
397 project shall be approved by the board before their employment by
398 the grant recipient.

399 (6) Plans and specifications for all projects initiated
400 under the provisions of this section shall be approved by the
401 board before the awarding of any contracts. The plans and
402 specifications for any work involving "Mississippi Landmark"
403 properties shall be developed in accordance with "The Secretary of
404 the Interior's Standards for the Treatment of Historic
405 Properties."

406 SECTION 22. (1) The commission, at one time, or from time
407 to time, may declare by resolution the necessity for issuance of
408 general obligation bonds of the State of Mississippi to provide
409 funds for all costs incurred or to be incurred for the purposes
410 described in Section 21 of this act. Upon the adoption of a
411 resolution by the Department of Finance and Administration,
412 declaring the necessity for the issuance of any part or all of the
413 general obligation bonds authorized by this section, the
414 Department of Finance and Administration shall deliver a certified
415 copy of its resolution or resolutions to the commission. Upon
416 receipt of such resolution, the commission, in its discretion, may
417 act as the issuing agent, prescribe the form of the bonds,
418 advertise for and accept bids, issue and sell the bonds so
419 authorized to be sold and do any and all other things necessary

420 and advisable in connection with the issuance and sale of such
421 bonds. The total amount of bonds issued under Sections 20 through
422 36 of this act shall not exceed Six Million Two Hundred Fifty
423 Thousand Dollars (\$6,250,000.00). The bonds authorized under
424 Sections 20 through 36 of this act may not be issued after July 1,
425 2004.

426 (2) The proceeds of the bonds issued pursuant to Sections 20
427 through 36 of this act shall be deposited into the special fund
428 created in Section 21 of this act.

429 (3) Any investment earnings on amounts deposited into the
430 special fund created in Section 21 of this act shall be used to
431 pay debt service on bonds issued under Sections 20 through 36 of
432 this act, in accordance with the proceedings authorizing issuance
433 of such bonds.

434 SECTION 23. The principal of and interest on the bonds
435 authorized under Sections 20 through 36 of this act shall be
436 payable in the manner provided in this section. Such bonds shall
437 bear such date or dates, be in such denomination or denominations,
438 bear interest at such rate or rates (not to exceed the limits set
439 forth in Section 75-17-101, Mississippi Code of 1972), be payable
440 at such place or places within or without the State of
441 Mississippi, shall mature absolutely at such time or times not to
442 exceed twenty-five (25) years from date of issue, be redeemable
443 before maturity at such time or times and upon such terms, with or
444 without premium, shall bear such registration privileges, and
445 shall be substantially in such form, all as shall be determined by
446 resolution of the commission.

447 SECTION 24. The bonds authorized by Sections 20 through 36
448 of this act shall be signed by the chairman of the commission, or
449 by his facsimile signature, and the official seal of the
450 commission shall be affixed thereto, attested by the secretary of

451 the commission. The interest coupons, if any, to be attached to
452 such bonds may be executed by the facsimile signatures of such
453 officers. Whenever any such bonds shall have been signed by the
454 officials designated to sign the bonds who were in office at the
455 time of such signing but who may have ceased to be such officers
456 before the sale and delivery of such bonds, or who may not have
457 been in office on the date such bonds may bear, the signatures of
458 such officers upon such bonds and coupons shall nevertheless be
459 valid and sufficient for all purposes and have the same effect as
460 if the person so officially signing such bonds had remained in
461 office until their delivery to the purchaser, or had been in
462 office on the date such bonds may bear. However, notwithstanding
463 anything herein to the contrary, such bonds may be issued as
464 provided in the Registered Bond Act of the State of Mississippi.

465 SECTION 25. All bonds and interest coupons issued under the
466 provisions of Sections 20 through 36 of this act have all the
467 qualities and incidents of negotiable instruments under the
468 provisions of the Mississippi Uniform Commercial Code, and in
469 exercising the powers granted by Sections 20 through 36 of this
470 act, the commission shall not be required to and need not comply
471 with the provisions of the Mississippi Uniform Commercial Code.

472 SECTION 26. The commission shall act as the issuing agent
473 for the bonds authorized under Sections 20 through 36 of this act,
474 prescribe the form of the bonds, advertise for and accept bids,
475 issue and sell the bonds so authorized to be sold, pay all fees
476 and costs incurred in such issuance and sale, and do any and all
477 other things necessary and advisable in connection with the
478 issuance and sale of such bonds. The commission is authorized and
479 empowered to pay the costs that are incident to the sale, issuance
480 and delivery of the bonds authorized under Sections 20 through 36
481 of this act from the proceeds derived from the sale of such bonds.

482 The commission shall sell such bonds on sealed bids at public
483 sale, and for such price as it may determine to be for the best
484 interest of the State of Mississippi, but no such sale shall be
485 made at a price less than par plus accrued interest to the date of
486 delivery of the bonds to the purchaser. All interest accruing on
487 such bonds so issued shall be payable semiannually or annually;
488 however, the first interest payment may be for any period of not
489 more than one (1) year.

490 Notice of the sale of any such bonds shall be published at
491 least one time, not less than ten (10) days before the date of
492 sale, and shall be so published in one or more newspapers
493 published or having a general circulation in the City of Jackson,
494 Mississippi, and in one or more other newspapers or financial
495 journals with a national circulation, to be selected by the
496 commission.

497 The commission, when issuing any bonds under the authority of
498 Sections 20 through 36 of this act, may provide that bonds, at the
499 option of the State of Mississippi, may be called in for payment
500 and redemption at the call price named therein and accrued
501 interest on such date or dates named therein.

502 SECTION 27. The bonds issued under the provisions of
503 Sections 20 through 36 of this act are general obligations of the
504 State of Mississippi, and for the payment thereof the full faith
505 and credit of the State of Mississippi is irrevocably pledged. If
506 the funds appropriated by the Legislature are insufficient to pay
507 the principal of and the interest on such bonds as they become
508 due, then the deficiency shall be paid by the State Treasurer from
509 any funds in the State Treasury not otherwise appropriated. All
510 such bonds shall contain recitals on their faces substantially
511 covering the provisions of this section.

512 SECTION 28. Upon the issuance and sale of bonds under the

513 provisions of Sections 20 through 36 of this act, the commission
514 shall transfer the proceeds of any such sale or sales to the
515 special fund created in Section 21 of this act. The proceeds of
516 such bonds shall be disbursed solely upon the order of the
517 Department of Finance and Administration under such restrictions,
518 if any, as may be contained in the resolution providing for the
519 issuance of the bonds.

520 SECTION 29. The bonds authorized under Sections 20 through
521 36 of this act may be issued without any other proceedings or the
522 happening of any other conditions or things other than those
523 proceedings, conditions and things which are specified or required
524 by Sections 20 through 36 of this act. Any resolution providing
525 for the issuance of bonds under the provisions of Sections 20
526 through 36 of this act shall become effective immediately upon its
527 adoption by the commission, and any such resolution may be adopted
528 at any regular or special meeting of the commission by a majority
529 of its members.

530 SECTION 30. The bonds authorized under the authority of
531 Sections 20 through 36 of this act may be validated in the
532 Chancery Court of the First Judicial District of Hinds County,
533 Mississippi, in the manner and with the force and effect provided
534 by Chapter 13, Title 31, Mississippi Code of 1972, for the
535 validation of county, municipal, school district and other bonds.

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

539 SECTION 31. Any holder of bonds issued under the provisions
540 of Sections 20 through 36 of this act or of any of the interest
541 coupons pertaining thereto may, either at law or in equity, by
542 suit, action, mandamus or other proceeding, protect and enforce
543 any and all rights granted under Sections 20 through 36 of this

544 act, or under such resolution, and may enforce and compel
545 performance of all duties required by Sections 20 through 36 of
546 this act to be performed, in order to provide for the payment of
547 bonds and interest thereon.

548 SECTION 32. All bonds issued under the provisions of
549 Sections 20 through 36 of this act shall be legal investments for
550 trustees and other fiduciaries, and for savings banks, trust
551 companies and insurance companies organized under the laws of the
552 State of Mississippi, and such bonds shall be legal securities
553 which may be deposited with and shall be received by all public
554 officers and bodies of this state and all municipalities and
555 political subdivisions for the purpose of securing the deposit of
556 public funds.

557 SECTION 33. Bonds issued under the provisions of Sections 20
558 through 36 of this act and income therefrom shall be exempt from
559 all taxation in the State of Mississippi.

560 SECTION 34. The proceeds of the bonds issued under Sections
561 20 through 36 of this act shall be used solely for the purposes
562 herein provided, including the costs incident to the issuance and
563 sale of such bonds.

564 SECTION 35. The State Treasurer is authorized, without
565 further process of law, to certify to the Department of Finance
566 and Administration the necessity for warrants, and the Department
567 of Finance and Administration is authorized and directed to issue
568 such warrants, in such amounts as may be necessary to pay when due
569 the principal of, premium, if any, and interest on, or the
570 accreted value of, all bonds issued under Sections 20 through 36
571 of this act; and the State Treasurer shall forward the necessary
572 amount to the designated place or places of payment of such bonds
573 in ample time to discharge such bonds, or the interest thereon, on
574 the due dates thereof.

575 SECTION 36. Sections 20 through 36 of this act shall be
576 deemed to be full and complete authority for the exercise of the
577 powers herein granted, but Sections 20 through 36 of this act
578 shall not be deemed to repeal or to be in derogation of any
579 existing law of this state.

580 SECTION 37. This act shall take effect and be in force from
581 and after its passage.

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

1 AN ACT TO CREATE THE MISSISSIPPI CULTURAL DEVELOPMENT ACT; TO
2 CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE DESIGNATED AS
3 THE "BUILDING FUND FOR THE ARTS"; TO AUTHORIZE MONEY FROM ANY
4 SOURCE TO BE DEPOSITED INTO THE FUND; TO PROVIDE THAT MONEY
5 DEPOSITED INTO THE FUND SHALL BE DISBURSED, IN THE DISCRETION OF
6 THE MISSISSIPPI ARTS COMMISSION, TO PROVIDE GRANTS TO NONPROFIT
7 ORGANIZATIONS OR UNITS OF LOCAL GOVERNMENT, TO PAY THE COSTS OF
8 REPAIR, UPGRADING, EXPANSION, RENOVATION OR ENHANCEMENT OF
9 EXISTING BUILDINGS OR FACILITIES FOR THE PRESENTATION, TEACHING OR
10 EXHIBITION OF THE ARTS AND FURNITURE, EQUIPMENT AND/OR TECHNOLOGY
11 FOR SUCH BUILDINGS OR FACILITIES, OR THE COSTS OF THE DEVELOPMENT,
12 CONSTRUCTION, EQUIPPING AND FURNISHING OF AN ENTERTAINMENT AND
13 FILM CENTER AND MUSEUM AND COMPLETION OF A SOUND STAGE PROJECT; TO
14 PROVIDE THAT THE ENTITY TO WHICH SUCH GRANTS ARE MADE SHALL
15 PROVIDE MATCHING FUNDS EQUAL TO 40% OF THE PROPOSED PROJECT COST
16 IN ORDER TO BE ELIGIBLE FOR A GRANT UNDER THIS ACT; TO PROVIDE FOR
17 THE ISSUANCE OF \$7,000,000.00 IN STATE GENERAL OBLIGATION BONDS TO
18 PROVIDE FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AUTHORIZE THE
19 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
20 PROVIDING FUNDS FOR GRANT ASSISTANCE FOR THE PRESERVATION AND
21 RESTORATION OF HISTORIC COUNTY COURTHOUSES IN MISSISSIPPI, FOR
22 GRANT ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC
23 SCHOOL BUILDINGS IN MISSISSIPPI, FOR GRANT ASSISTANCE TO
24 MISSISSIPPI CERTIFIED LOCAL GOVERNMENTS FOR THE PRESERVATION,
25 RESTORATION, DEVELOPMENT AND INTERPRETATION OF HISTORIC PROPERTIES
26 IDENTIFIED BY THOSE GOVERNMENTS; AND TO PROVIDE GRANT FUNDS,
27 CONTINGENT UPON RECEIPT OF MATCHING FUNDS, TO THE AMORY REGIONAL
28 MUSEUM IN AMORY, MISSISSIPPI, TO PAY THE COSTS OF CAPITAL
29 IMPROVEMENTS, REPAIR, RENOVATION, FURNISHING AND/OR EQUIPPING OF
30 THE MUSEUM; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

X _____
William J. McCoy

X _____
Jeffrey C. Smith

X _____
Leonard Morris

CONFEREES FOR THE SENATE

X _____
William R. Minor

X _____
Alan Nunnelee

X _____
Barbara Blackmon