

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 1637

By Senator(s) Committee

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

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

35 SECTION 2. (1) (a) A special fund, to be designated as the
36 "Building Fund for the Arts" is created within the State Treasury.

37 The fund shall be maintained by the State Treasurer as a separate
38 and special fund, separate and apart from the General Fund of the
39 state. The fund shall consist of any money designated for deposit
40 therein from any source, including, but not limited to, any state
41 general obligation bonds issued for the purposes described in this
42 section. Unexpended amounts remaining in the fund at the end of a
43 fiscal year shall not lapse into the State General Fund, and
44 investment earnings on amounts in the fund shall be deposited into
45 such fund.

46 (b) Money deposited into the fund shall be disbursed,
47 in the discretion of the Mississippi Arts Commission, to provide
48 grants to nonprofit organizations that are qualified as tax exempt
49 under Section 501(c)(3) of the Internal Revenue Code and units of

50 local government to pay the costs of (i) repair, upgrading,
51 expansion, renovation or enhancement of existing buildings and
52 facilities for the presentation, teaching or exhibition of the
53 arts in any and all of its forms, and furniture, equipment and/or
54 technology for such buildings or facilities, or (ii) the purchase
55 or other acquisition of motion picture or video equipment for use
56 in production activities, including payments made to retire
57 interest-bearing loans used to purchase a motion picture sound
58 stage. The entity to which such grants are made shall provide
59 matching funds from local, federal or private sources equal to
60 forty percent (40%) of the proposed project cost in order to be
61 eligible for a grant under this section.

62 (2) Amounts deposited into such special fund shall be
63 disbursed to pay the costs of projects described in subsection (1)
64 of this section. If any monies in the special fund are derived
65 from proceeds of bonds issued under Sections 3 through 18 of this
66 act and are not used within four (4) years after the date such
67 bond proceeds are deposited into the special fund, then the
68 Mississippi Arts Commission shall provide an accounting of such
69 unused monies to the State Bond Commission.

70 (3) The Mississippi Arts Commission is expressly authorized
71 and empowered to receive and expend any local or other source
72 funds in connection with the expenditure of funds provided for in
73 this section. The expenditure of money deposited into the special
74 fund shall be under the direction of the Mississippi Arts
75 Commission, and such funds shall be paid by the State Treasurer
76 upon warrants issued by the Department of Finance and
77 Administration upon request of the Mississippi Arts Commission,
78 which warrants shall be issued upon requisitions signed by the
79 Executive Director of the Mississippi Arts Commission or his or

80 her designee.

81 (4) The Mississippi Arts Commission shall adopt necessary
82 rules and regulations to govern the administration of the program
83 described in subsection (1) of this section, including, but not
84 limited to, rules and regulations governing applications for
85 grants and rules and regulations providing for the distribution of
86 grant funds. The Mississippi Arts Commission shall comply with
87 the provisions of the Mississippi Administrative Procedures Law.

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

91 (a) "Accreted value" of any bonds means, as of any date
92 of computation, an amount equal to the sum of (i) the stated
93 initial value of such bond, plus (ii) the interest accrued thereon
94 from the issue date to the date of computation at the rate,
95 compounded semiannually, that is necessary to produce the
96 approximate yield to maturity shown for bonds of the same
97 maturity.

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

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

100 SECTION 4. (1) The Mississippi Arts Commission, at one
101 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 Arts 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 Arts Commission shall
108 deliver a certified copy of its resolution or resolutions to the
109 commission. Upon receipt of such resolution, the commission, in

110 its discretion, may act as the issuing agent, prescribe the form
111 of the bonds, advertise for and accept bids, issue and sell the
112 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 Sections 3
115 through 18 of this act shall not exceed Six Million Dollars
116 (\$6,000,000.00).

117 (2) The proceeds of bonds issued pursuant to Sections 3
118 through 18 of this act shall be deposited into the Building Fund
119 for the Arts created pursuant to Section 2 of this act. Any
120 investment earnings on bonds issued pursuant to Sections 3 through
121 18 of this act shall be used to pay debt service on bonds issued
122 under Sections 3 through 18 of this act, in accordance with the
123 proceedings authorizing issuance of such bonds.

124 SECTION 5. The principal of and interest on the bonds
125 authorized under Sections 3 through 18 of this act shall be
126 payable in the manner provided in this section. Such bonds shall
127 bear such date or dates, be in such denomination or denominations,
128 bear interest at such rate or rates (not to exceed the limits set
129 forth in Section 75-17-101, Mississippi Code of 1972), be payable
130 at such place or places within or without the State of
131 Mississippi, shall mature absolutely at such time or times not to
132 exceed twenty-five (25) years from date of issue, be redeemable
133 before maturity at such time or times and upon such terms, with or
134 without premium, shall bear such registration privileges, and
135 shall be substantially in such form, all as shall be determined by
136 resolution of the commission.

137 SECTION 6. The bonds authorized by Sections 3 through 18 of
138 this act shall be signed by the chairman of the commission, or by
139 his facsimile signature, and the official seal of the commission

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

155 SECTION 7. All bonds and interest coupons issued under the
156 provisions of Sections 3 through 18 of this act have all the
157 qualities and incidents of negotiable instruments under the
158 provisions of the Uniform Commercial Code, and in exercising the
159 powers granted by Sections 3 through 18 of this act, the
160 commission shall not be required to and need not comply with the
161 provisions of the Uniform Commercial Code.

162 SECTION 8. The commission shall act as the issuing agent for
163 the bonds authorized under Sections 3 through 18 of this act,
164 prescribe the form of the bonds, advertise for and accept bids,
165 issue and sell the bonds so authorized to be sold, pay all fees
166 and costs incurred in such issuance and sale, and do any and all
167 other things necessary and advisable in connection with the
168 issuance and sale of such bonds. The commission is authorized and
169 empowered to pay the costs that are incident to the sale, issuance

170 and delivery of the bonds authorized under Sections 3 through 18
171 of this act from the proceeds derived from the sale of such bonds.

172 The commission shall sell such bonds on sealed bids at public
173 sale, and for such price as it may determine to be for the best
174 interest of the State of Mississippi, but no such sale shall be
175 made at a price less than par plus accrued interest to the date of
176 delivery of the bonds to the purchaser. All interest accruing on
177 such bonds so issued shall be payable semiannually or annually;
178 however, the first interest payment may be for any period of not
179 more than one (1) year.

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

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

192 SECTION 9. The bonds issued under the provisions of Sections
193 3 through 18 of this act are general obligations of the State of
194 Mississippi, and for the payment thereof the full faith and credit
195 of the State of Mississippi is irrevocably pledged. If the funds
196 appropriated by the Legislature are insufficient to pay the
197 principal of and the interest on such bonds as they become due,
198 then the deficiency shall be paid by the State Treasurer from any
199 funds in the State Treasury not otherwise appropriated. All such

200 bonds shall contain recitals on their faces substantially covering
201 the provisions of this section.

202 SECTION 10. Upon the issuance and sale of bonds under the
203 provisions of Sections 3 through 18 of this act, the commission
204 shall transfer the proceeds of any such sale or sales to the
205 special fund created in Section 2 of this act. Except as
206 otherwise provided in Section 2 of this act, the proceeds of such
207 bonds shall be disbursed solely upon the order of the Department
208 of Finance and Administration under such restrictions, if any, as
209 may be contained in the resolution providing for the issuance of
210 the bonds.

211 SECTION 11. The bonds authorized under Sections 3 through 18
212 of this act may be issued without any other proceedings or the
213 happening of any other conditions or things other than those
214 proceedings, conditions and things which are specified or required
215 by Sections 3 through 18 of this act. Any resolution providing
216 for the issuance of bonds under the provisions of Sections 3
217 through 18 of this act shall become effective immediately upon its
218 adoption by the commission, and any such resolution may be adopted
219 at any regular or special meeting of the commission by a majority
220 of its members.

221 SECTION 12. The bonds authorized under the authority of
222 Sections 3 through 18 of this act may be validated in the Chancery
223 Court of the First Judicial District of Hinds County, Mississippi,
224 in the manner and with the force and effect provided by Chapter
225 13, Title 31, Mississippi Code of 1972, for the validation of
226 county, municipal, school district and other bonds. The notice to
227 taxpayers required by such statutes shall be published in a
228 newspaper published or having a general circulation in the City of
229 Jackson, Mississippi.

230 SECTION 13. Any holder of bonds issued under the provisions
231 of Sections 3 through 18 of this act or of any of the interest
232 coupons pertaining thereto may, either at law or in equity, by
233 suit, action, mandamus or other proceeding, protect and enforce
234 any and all rights granted under Sections 3 through 18 of this
235 act, or under such resolution, and may enforce and compel
236 performance of all duties required by Sections 3 through 18 of
237 this act to be performed, in order to provide for the payment of
238 bonds and interest thereon.

239 SECTION 14. All bonds issued under the provisions of
240 Sections 3 through 18 of this act shall be legal investments for
241 trustees and other fiduciaries, and for savings banks, trust
242 companies and insurance companies organized under the laws of the
243 State of Mississippi, and such bonds shall be legal securities
244 which may be deposited with and shall be received by all public
245 officers and bodies of this state and all municipalities and
246 political subdivisions for the purpose of securing the deposit of
247 public funds.

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

251 SECTION 16. The proceeds of the bonds issued under Sections
252 3 through 18 of this act shall be used solely for the purposes
253 therein provided, including the costs incident to the issuance and
254 sale of such bonds.

255 SECTION 17. The State Treasurer is authorized, without
256 further process of law, to certify to the Department of Finance
257 and Administration the necessity for warrants, and the Department
258 of Finance and Administration is authorized and directed to issue
259 such warrants, in such amounts as may be necessary to pay when due

260 the principal of, premium, if any, and interest on, or the
261 accreted value of, all bonds issued under Sections 3 through 18 of
262 this act; and the State Treasurer shall forward the necessary
263 amount to the designated place or places of payment of such bonds
264 in ample time to discharge such bonds, or the interest thereon, on
265 the due dates thereof.

266 SECTION 18. Sections 3 through 18 of this act shall be
267 deemed to be full and complete authority for the exercise of the
268 powers therein granted, but Sections 3 through 18 of this act
269 shall not be deemed to repeal or to be in derogation of any
270 existing law of this state.

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

274 The Legislature further recognizes that the preservation,
275 restoration and interpretation of these historic properties is of
276 great cultural, educational and economic importance to
277 Mississippi.

278 SECTION 20. (1) As used in this section, the following
279 words shall have the meanings ascribed herein unless the context
280 clearly requires otherwise:

281 (a) "Board" means the Board of Trustees of the
282 Department of Archives and History.

283 (b) "Certified local government" means a county or
284 municipality in the State of Mississippi that has established its
285 own historic preservation commission and program meeting federal
286 and state standards and has obtained certification of such action
287 from the Department of Archives and History and the National Park
288 Service.

289 (c) "Interpretation" means an historical exhibit

290 design, interpretive or commemorative marker or monument,
291 publication, program, or other instructional techniques that
292 present and interpret history from broad cultural and ethnic
293 perspectives.

294 (d) "State" means the State of Mississippi.

295 (2) A special fund, to be designated the "Mississippi
296 Community Heritage Preservation Grant Fund," is created within the
297 State Treasury. The fund shall be maintained by the State
298 Treasurer as a separate and special fund, separate and apart from
299 the General Fund of the state. The fund shall consist of any
300 monies designated for deposit therein from any source, including
301 proceeds of any state general obligation bonds issued for the
302 purposes described in this section. Unexpended amounts remaining
303 in the fund at the end of a fiscal year shall not lapse into the
304 State General Fund and any interest earned or investment earnings
305 on amounts in the fund shall be deposited into the fund. The
306 expenditure of monies deposited into the fund shall be under the
307 direction of the Department of Finance and Administration, based
308 upon recommendations of the Board of Trustees of the Department of
309 Archives and History, and such funds shall be paid by the State
310 Treasurer upon warrants issued by the Department of Finance and
311 Administration. Monies deposited into such fund shall be
312 allocated and disbursed according to the provisions of this
313 section. If any monies in the special fund are derived from
314 proceeds of bonds issued under Sections 21 through 36 of this act
315 and are not used within four (4) years after the date such bond
316 proceeds are deposited into the special fund, then the Department
317 of Finance and Administration shall provide an accounting of such
318 unused monies to the State Bond Commission.

319 (3) Monies deposited into the fund shall be allocated and

320 disbursed as grants on a reimbursable basis through the Department
321 of Finance and Administration, based upon the recommendations of
322 the Board of Trustees of the Department of Archives and History,
323 to assist county governments, municipal governments, school
324 districts and nonprofit organizations that have obtained Section
325 501(c)(3) tax-exempt status from the United States Internal
326 Revenue Service in helping pay the costs incurred in preserving,
327 restoring, rehabilitating, repairing or interpreting (a) historic
328 county courthouses, (b) historic school buildings, and/or (c)
329 other historic properties identified by certified local
330 governments. Where possible, expenditures from the fund shall be
331 used to match federal grants or other grants that may be accessed
332 by the Department of Archives and History, other state agencies,
333 county governments or municipal governments, school districts or
334 nonprofit organizations that have obtained Section 501(c)(3)
335 tax-exempt status from the United States Internal Revenue Service.

336 Any properties receiving monies pursuant to this section must be
337 designated as "Mississippi Landmark" properties prior to selection
338 as projects for funding under the provisions of this section.

339 (4) The Board of Trustees of the Department of Archives and
340 History shall receive and consider proposals from county
341 governments, municipal governments, school districts and nonprofit
342 organizations that have obtained Section 501(c)(3) tax-exempt
343 status from the United States Internal Revenue Service for
344 projects associated with the preservation, restoration,
345 rehabilitation, repair or interpretation of (a) historic
346 courthouses, (b) historic school buildings and/or, (c) other
347 historic properties identified by certified local governments.
348 Proposals shall be submitted in accordance with the provisions of
349 procedures, criteria and standards developed by the board. The

350 board shall determine those projects to be funded and may require
351 matching funds from any applicant seeking assistance under this
352 section.

353 (5) The Department of Archives and History shall publicize
354 the Community Heritage Preservation Grant Program described in
355 this section on a statewide basis, including the publication of
356 the criteria and standards used by the department in selecting
357 projects for funding. The selection of a project for funding
358 under the provisions of this section shall be made solely upon the
359 deliberate consideration of each proposed project on its merits.
360 The board shall make every effort to award the grants in a manner
361 that will fairly distribute the funds in regard to the geography
362 and cultural diversity of the state.

363 (6) With regard to any project awarded funding under this
364 section, any consultant, planner, architect, engineer, exhibit
365 contracting firm, historic preservation specialist or other
366 professional hired by a grant recipient to work on any such
367 project shall be approved by the board before their employment by
368 the grant recipient.

369 (7) Plans and specifications for all projects initiated
370 under the provisions of this section shall be approved by the
371 board before the awarding of any contracts. The plans and
372 specifications for any work involving "Mississippi Landmark"
373 properties shall be developed in accordance with the Secretary of
374 the Interior's Standards for the Treatment of Historic Properties.

375 SECTION 21. As used in Sections 21 through 36 of this act,
376 the following words shall have the meanings ascribed herein unless
377 the context clearly requires otherwise:

378 (a) "Accreted value" of any bonds means, as of any date
379 of computation, an amount equal to the sum of (i) the stated

380 initial value of such bond, plus (ii) the interest accrued thereon
381 from the issue date to the date of computation at the rate,
382 compounded semiannually, that is necessary to produce the
383 approximate yield to maturity shown for bonds of the same
384 maturity.

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

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

387 SECTION 22. (1) The commission, at one time, or from time
388 to time, may declare by resolution the necessity for issuance of
389 general obligation bonds of the State of Mississippi to provide
390 funds for all costs incurred or to be incurred for the purposes
391 described in Section 20 of this act. Upon the adoption of a
392 resolution by the Department of Finance and Administration,
393 declaring the necessity for the issuance of any part or all of the
394 general obligation bonds authorized by this section, the
395 Department of Finance and Administration shall deliver a certified
396 copy of its resolution or resolutions to the commission. Upon
397 receipt of such resolution, the commission, in its discretion, may
398 act as the issuing agent, prescribe the form of the bonds,
399 advertise for and accept bids, issue and sell the bonds so
400 authorized to be sold and do any and all other things necessary
401 and advisable in connection with the issuance and sale of such
402 bonds. The total amount of bonds issued under Sections 21 through
403 36 of this act shall not exceed Six Million Dollars
404 (\$6,000,000.00). The bonds authorized under Sections 21 through
405 36 of this act may not be issued after July 1, 2004.

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

409 (3) Any investment earnings on the proceeds of bonds

410 deposited into the special fund created in Section 20 of this act
411 shall be used to pay debt service on bonds issued under Sections
412 21 through 36 of this act, in accordance with the proceedings
413 authorizing issuance of such bonds.

414 SECTION 23. The principal of and interest on the bonds
415 authorized under Sections 21 through 36 of this act shall be
416 payable in the manner provided in this section. Such bonds shall
417 bear such date or dates, be in such denomination or denominations,
418 bear interest at such rate or rates (not to exceed the limits set
419 forth in Section 75-17-101, Mississippi Code of 1972), be payable
420 at such place or places within or without the State of
421 Mississippi, shall mature absolutely at such time or times not to
422 exceed twenty-five (25) years from date of issue, be redeemable
423 before maturity at such time or times and upon such terms, with or
424 without premium, shall bear such registration privileges, and
425 shall be substantially in such form, all as shall be determined by
426 resolution of the commission.

427 SECTION 24. The bonds authorized by Sections 21 through 36
428 of this act shall be signed by the chairman of the commission, or
429 by his facsimile signature, and the official seal of the
430 commission shall be affixed thereto, attested by the secretary of
431 the commission. The interest coupons, if any, to be attached to
432 such bonds may be executed by the facsimile signatures of such
433 officers. Whenever any such bonds shall have been signed by the
434 officials designated to sign the bonds who were in office at the
435 time of such signing but who may have ceased to be such officers
436 before the sale and delivery of such bonds, or who may not have
437 been in office on the date such bonds may bear, the signatures of
438 such officers upon such bonds and coupons shall nevertheless be
439 valid and sufficient for all purposes and have the same effect as

440 if the person so officially signing such bonds had remained in
441 office until their delivery to the purchaser, or had been in
442 office on the date such bonds may bear. However, notwithstanding
443 anything herein to the contrary, such bonds may be issued as
444 provided in the Registered Bond Act of the State of Mississippi.

445 SECTION 25. All bonds and interest coupons issued under the
446 provisions of Sections 21 through 36 of this act have all the
447 qualities and incidents of negotiable instruments under the
448 provisions of the Uniform Commercial Code, and in exercising the
449 powers granted by Sections 21 through 36 of this act, the
450 commission shall not be required to and need not comply with the
451 provisions of the Uniform Commercial Code.

452 SECTION 26. The commission shall act as the issuing agent
453 for the bonds authorized under Sections 21 through 36 of this act,
454 prescribe the form of the bonds, advertise for and accept bids,
455 issue and sell the bonds so authorized to be sold, pay all fees
456 and costs incurred in such issuance and sale, and do any and all
457 other things necessary and advisable in connection with the
458 issuance and sale of such bonds. The commission is authorized and
459 empowered to pay the costs that are incident to the sale, issuance
460 and delivery of the bonds authorized under Sections 21 through 36
461 of this act from the proceeds derived from the sale of such bonds.

462 The commission shall sell such bonds on sealed bids at public
463 sale, and for such price as it may determine to be for the best
464 interest of the State of Mississippi, but no such sale shall be
465 made at a price less than par plus accrued interest to the date of
466 delivery of the bonds to the purchaser. All interest accruing on
467 such bonds so issued shall be payable semiannually or annually;
468 however, the first interest payment may be for any period of not
469 more than one (1) year.

470 Notice of the sale of any such bonds shall be published at
471 least one time, not less than ten (10) days before the date of
472 sale, and shall be so published in one or more newspapers
473 published or having a general circulation in the City of Jackson,
474 Mississippi, and in one or more other newspapers or financial
475 journals with a national circulation, to be selected by the
476 commission.

477 The commission, when issuing any bonds under the authority of
478 Sections 21 through 36 of this act, may provide that bonds, at the
479 option of the State of Mississippi, may be called in for payment
480 and redemption at the call price named therein and accrued
481 interest on such date or dates named therein.

482 SECTION 27. The bonds issued under the provisions of
483 Sections 21 through 36 of this act are general obligations of the
484 State of Mississippi, and for the payment thereof the full faith
485 and credit of the State of Mississippi is irrevocably pledged. If
486 the funds appropriated by the Legislature are insufficient to pay
487 the principal of and the interest on such bonds as they become
488 due, then the deficiency shall be paid by the State Treasurer from
489 any funds in the State Treasury not otherwise appropriated. All
490 such bonds shall contain recitals on their faces substantially
491 covering the provisions of this section.

492 SECTION 28. Upon the issuance and sale of bonds under the
493 provisions of Sections 21 through 36 of this act, the commission
494 shall transfer the proceeds of any such sale or sales to the
495 special fund created in Section 20 of this act. The proceeds of
496 such bonds shall be disbursed solely upon the order of the
497 Department of Finance and Administration under such restrictions,
498 if any, as may be contained in the resolution providing for the
499 issuance of the bonds.

500 SECTION 29. The bonds authorized under Sections 21 through
501 36 of this act may be issued without any other proceedings or the
502 happening of any other conditions or things other than those
503 proceedings, conditions and things which are specified or required
504 by Sections 21 through 36 of this act. Any resolution providing
505 for the issuance of bonds under the provisions of Sections 21
506 through 36 of this act shall become effective immediately upon its
507 adoption by the commission, and any such resolution may be adopted
508 at any regular or special meeting of the commission by a majority
509 of its members.

510 SECTION 30. The bonds authorized under the authority of
511 Sections 21 through 36 of this act may be validated in the
512 Chancery Court of the First Judicial District of Hinds County,
513 Mississippi, in the manner and with the force and effect provided
514 by Chapter 13, Title 31, Mississippi Code of 1972, for the
515 validation of county, municipal, school district and other bonds.

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

519 SECTION 31. Any holder of bonds issued under the provisions
520 of Sections 21 through 36 of this act or of any of the interest
521 coupons pertaining thereto may, either at law or in equity, by
522 suit, action, mandamus or other proceeding, protect and enforce
523 any and all rights granted under Sections 21 through 36 of this
524 act, or under such resolution, and may enforce and compel
525 performance of all duties required by Sections 21 through 36 of
526 this act to be performed, in order to provide for the payment of
527 bonds and interest thereon.

528 SECTION 32. All bonds issued under the provisions of
529 Sections 21 through 36 of this act shall be legal investments for

530 trustees and other fiduciaries, and for savings banks, trust
531 companies and insurance companies organized under the laws of the
532 State of Mississippi, and such bonds shall be legal securities
533 which may be deposited with and shall be received by all public
534 officers and bodies of this state and all municipalities and
535 political subdivisions for the purpose of securing the deposit of
536 public funds.

537 SECTION 33. Bonds issued under the provisions of Sections 21
538 through 36 of this act and income therefrom shall be exempt from
539 all taxation in the State of Mississippi.

540 SECTION 34. The proceeds of the bonds issued under Sections
541 21 through 36 of this act shall be used solely for the purposes
542 herein provided, including the costs incident to the issuance and
543 sale of such bonds.

544 SECTION 35. The State Treasurer is authorized, without
545 further process of law, to certify to the Department of Finance
546 and Administration the necessity for warrants, and the Department
547 of Finance and Administration is authorized and directed to issue
548 such warrants, in such amounts as may be necessary to pay when due
549 the principal of, premium, if any, and interest on, or the
550 accreted value of, all bonds issued under Sections 21 through 36
551 of this act; and the State Treasurer shall forward the necessary
552 amount to the designated place or places of payment of such bonds
553 in ample time to discharge such bonds, or the interest thereon, on
554 the due dates thereof.

555 SECTION 36. Sections 21 through 36 of this act shall be
556 deemed to be full and complete authority for the exercise of the
557 powers herein granted, but Sections 21 through 36 of this act
558 shall not be deemed to repeal or to be in derogation of any
559 existing law of this state.

560 SECTION 37. As used in Sections 37 through 54 of this act,
561 the following words shall have the meanings ascribed herein unless
562 the context clearly requires otherwise:

563 (a) "Accreted value" of any bond means, as of any date
564 of computation, an amount equal to the sum of (i) the stated
565 initial value of such bond, plus (ii) the interest accrued thereon
566 from the issue date to the date of computation at the rate,
567 compounded semiannually, that is necessary to produce the
568 approximate yield to maturity shown for bonds of the same
569 maturity.

570 (b) "Commission" means the State Bond Commission.

571 (c) "Board" means the Board of Trustees of the
572 Department of Archives and History.

573 SECTION 38. (1) A special fund, to be designated the "2001
574 Entertainment and Film Center and Museum and Sound Stage Complex
575 Fund" is created within the State Treasury. The fund shall be
576 maintained by the State Treasurer as a separate and special fund,
577 separate and apart from the General Fund of the state, and
578 investment earnings on amounts in the fund shall be deposited into
579 such fund. The expenditure of monies deposited into the fund
580 shall be under the direction of the Department of Finance and
581 Administration, based upon recommendations of the Board of
582 Trustees of the Department of Archives and History, and such funds
583 shall be paid by the State Treasurer upon warrants issued by the
584 Department of Finance and Administration. Monies deposited into
585 such fund shall be allocated and disbursed according to the
586 provisions of Sections 37 through 54 of this act.

587 (2) Monies deposited into the fund shall be disbursed to pay
588 the costs of the following projects:

589 (a) Development, construction, equipping and furnishing

590 an entertainment and film center and museum to be located in the
591 Hickory Street Historic District in Canton, Mississippi;

592 (b) Completion of a sound stage project located in the
593 City of Canton.

594 (3) Monies in the fund shall be allocated and disbursed
595 through the Department of Finance and Administration, based upon
596 the recommendations of the Board of Trustees of the Department of
597 Archives and History, to pay the costs associated with each
598 project as follows:

599 (a) For the project specified in subsection (2)(a) of
600 this section, (i) the cost of development, construction, equipping
601 and furnishing a film center and museum to be located in the
602 Hickory Street Historic District in Canton, Mississippi; and (ii)
603 the hiring of consultants, preplanners, architects, engineers,
604 exhibit contracting firms and any other museum professionals.

605 (b) For the project specified in subsection (2)(b) of
606 this section, the costs necessary to complete a sound stage
607 complex in Canton, Mississippi.

608 (4) (a) With regard to any project described in this
609 section, any consultant, preplanner, architect, engineer, exhibit
610 contracting firm, historic preservation specialist or other museum
611 professional hired by the Department of Finance and Administration
612 to work on the project shall be selected from a list of such
613 professionals that has been composed and submitted to the
614 Department of Finance and Administration by the Board of Trustees
615 of the Department of Archives and History.

616 (b) With regard to the project described in subsection
617 (2)(b), the Board of Trustees of the Department of Archives and
618 History shall determine the amount necessary to complete the
619 project and disburse such amount to the proper entity.

620 (5) The Department of Finance and Administration, at the
621 direction of the Board of Trustees of the Department of Archives
622 and History, is expressly authorized and empowered to receive and
623 expend any local or other source funds in connection with the
624 expenditures of funds from the 2001 Entertainment and Film Center
625 and Museum and Sound Stage Complex Fund under this section.

626 (6) Plans and specifications for all projects initiated
627 under the provisions of subsection (2)(a) of this section shall be
628 approved by the Board of Trustees of the Department of Archives
629 and History before the awarding of any contracts. The plans and
630 specifications for any work involving Mississippi landmark
631 properties shall be developed in accordance with the Secretary of
632 the Interior's Standards for Rehabilitation and Guidelines for
633 Rehabilitating Historic Buildings.

634 SECTION 39. (1) Upon the recommendation of the Board of
635 Trustees of the Department of Archives and History, the Department
636 of Finance and Administration, at one time, or from time to time,
637 may declare by resolution the necessity for issuance of general
638 obligation bonds of the State of Mississippi to provide funds for
639 all costs incurred or to be incurred for the purposes described in
640 Section 38 of this act. Upon the adoption of a resolution by the
641 Department of Finance and Administration, declaring the necessity
642 for the issuance of any part or all of the general obligation
643 bonds authorized by this section, the Department of Finance and
644 Administration shall deliver a certified copy of its resolution or
645 resolutions to the State Bond Commission. Upon receipt of such
646 resolution, the commission, in its discretion, may act as the
647 issuing agent, prescribe the form of the bonds, advertise for and
648 accept bids, issue and sell the bonds so authorized to be sold and
649 do any and all other things necessary and advisable in connection

650 with the issuance and sale of such bonds. The amount of bonds
651 issued under Sections 37 through 54 of this act shall not exceed
652 One Million Dollars (\$1,000,000.00). No bonds shall be issued
653 under Sections 37 through 54 of this act after July 1, 2005.

654 (2) Any investment earnings on amounts deposited into the
655 special fund created in Section 38 of this act shall be used to
656 pay debt service on bonds issued under Sections 37 through 54 of
657 this act, in accordance with the proceedings authorizing issuance
658 of such bonds.

659 (3) Upon the completion or abandonment of all projects
660 described in Section 38 of this act, as evidenced by a resolution
661 adopted by the Department of Finance and Administration certifying
662 that all such projects have been completed or abandoned, the
663 balance, if any, remaining in the 2001 Entertainment and Film
664 Center and Museum and Sound Stage Complex Fund shall be promptly
665 applied to pay debt service on bonds issued under Sections 37
666 through 54 of this act, in accordance with the proceedings
667 authorizing the issuance of such bonds.

668 SECTION 40. The principal of and interest on the bonds
669 authorized under Section 39 of this act shall be payable in the
670 manner provided in this section. Such bonds shall bear such date
671 or dates, be in such denomination or denominations, bear interest
672 at such rate or rates (not to exceed the limits set forth in
673 Section 75-17-101), be payable at such place or places within or
674 without the State of Mississippi, shall mature absolutely at such
675 time or times not to exceed twenty-five (25) years from date of
676 issue, be redeemable before maturity at such time or times and
677 upon such terms, with or without premium, shall bear such
678 registration privileges, and shall be substantially in such form,
679 all as shall be determined by resolution of the State Bond

680 Commission.

681 SECTION 41. The bonds authorized by Section 39 of this act
682 shall be signed by the Chairman of the State Bond Commission, or
683 by his facsimile signature, and the official seal of the
684 commission shall be affixed thereto, attested by the secretary of
685 the commission. The interest coupons, if any, to be attached to
686 such bonds may be executed by the facsimile signatures of such
687 officers. Whenever any such bonds shall have been signed by the
688 officials designated to sign the bonds who were in office at the
689 time of such signing but who may have ceased to be such officers
690 before the sale and delivery of such bonds, or who may not have
691 been in office on the date such bonds may bear, the signatures of
692 such officers upon such bonds and coupons shall nevertheless be
693 valid and sufficient for all purposes and have the same effect as
694 if the person so officially signing such bonds had remained in
695 office until their delivery to the purchaser, or had been in
696 office on the date such bonds may bear. However, notwithstanding
697 anything herein to the contrary, such bonds may be issued as
698 provided in the Registered Bond Act of the State of Mississippi.

699 SECTION 42. All bonds and interest coupons issued under the
700 provisions of Sections 37 through 54 of this act have all the
701 qualities and incidents of negotiable instruments under the
702 provisions of the Uniform Commercial Code, and in exercising the
703 powers granted by Sections 37 through 54 of this act, the
704 commission shall not be required to and need not comply with the
705 provisions of the Uniform Commercial Code.

706 SECTION 43. The commission shall act as the issuing agent
707 for the bonds authorized under Section 39 of this act, prescribe
708 the form of the bonds, advertise for and accept bids, issue and
709 sell the bonds so authorized to be sold, pay all fees and costs

710 incurred in such issuance and sale, and do any and all other
711 things necessary and advisable in connection with the issuance and
712 sale of such bonds. The commission is authorized and empowered to
713 pay the costs that are incident to the sale, issuance and delivery
714 of the bonds authorized under Sections 39 through 54 of this act
715 from the proceeds derived from the sale of such bonds. The
716 commission shall sell such bonds on sealed bids at public sale,
717 and for such price as it may determine to be for the best interest
718 of the State of Mississippi, but no such sale shall be made at a
719 price less than par plus accrued interest to the date of delivery
720 of the bonds to the purchaser. All interest accruing on such
721 bonds so issued shall be payable semiannually or annually;
722 however, the first interest payment may be for any period of not
723 more than one (1) year.

724 Notice of the sale of any such bond shall be published at
725 least one (1) time, not less than ten (10) days before the date of
726 sale, and shall be so published in one or more newspapers
727 published or having a general circulation in the City of Jackson,
728 Mississippi, and in one or more other newspapers or financial
729 journals with a national circulation, to be selected by the
730 commission.

731 The commission, when issuing any bonds under the authority of
732 Sections 37 through 54 of this act, may provide that bonds, at the
733 option of the State of Mississippi, may be called in for payment
734 and redemption at the call price named therein and accrued
735 interest on such date or dates named therein.

736 SECTION 44. The bonds issued under the provisions of
737 Sections 37 through 54 of this act are general obligations of the
738 State of Mississippi, and for the payment thereof the full faith
739 and credit of the State of Mississippi is irrevocably pledged. If

740 the funds appropriated by the Legislature are insufficient to pay
741 the principal of and the interest on such bonds as they become
742 due, then the deficiency shall be paid by the State Treasurer from
743 any funds in the State Treasury not otherwise appropriated. All
744 such bonds shall contain recitals on their faces substantially
745 covering the provisions of this section.

746 SECTION 45. Upon the issuance and sale of bonds under the
747 provisions of Sections 37 through 54 of this act, the commission
748 shall transfer the proceeds of any such sale or sales to the
749 special fund created in Section 38 of this act. The proceeds of
750 such bonds shall be disbursed solely upon the order of the
751 Department of Finance and Administration under such restrictions,
752 if any, as may be contained in the resolution providing for the
753 issuance of the bonds.

754 SECTION 46. The bonds authorized under Sections 37 through
755 54 of this act may be issued without any other proceedings or the
756 happening of any other conditions or things other than those
757 proceedings, conditions and things which are specified or required
758 by Sections 37 through 54 of this act. Any resolution providing
759 for the issuance of bonds under the provisions of Sections 37
760 through 54 of this act shall become effective immediately upon its
761 adoption by the commission, and any such resolution may be adopted
762 at any regular or special meeting of the commission by a majority
763 of its members.

764 SECTION 47. The bonds authorized under the authority of
765 Sections 37 through 54 of this act may be validated in the
766 Chancery Court of the First Judicial District of Hinds County,
767 Mississippi, in the manner and with the force and effect provided
768 by Chapter 13, Title 31, Mississippi Code of 1972, for the
769 validation of county, municipal, school district and other bonds.

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

773 SECTION 48. Any holder of bonds issued under the provisions
774 of Sections 37 through 54 of this act or of any of the interest
775 coupons pertaining thereto may, either at law or in equity, by
776 suit, action, mandamus or other proceeding, protect and enforce
777 any and all rights granted under Sections 37 through 54 of this
778 act, or under such resolution, and may enforce and compel
779 performance of all duties required by Sections 37 through 54 of
780 this act to be performed, in order to provide for the payment of
781 bonds and interest thereon.

782 SECTION 49. All bonds issued under the provisions of
783 Sections 37 through 54 of this act shall be legal investments for
784 trustees and other fiduciaries, and for savings banks, trust
785 companies and insurance companies organized under the laws of the
786 State of Mississippi, and such bonds shall be legal securities
787 which may be deposited with and shall be received by all public
788 officers and bodies of this state and all municipalities and
789 political subdivisions for the purpose of securing the deposit of
790 public funds.

791 SECTION 50. Bonds issued under the provisions of Sections 37
792 through 54 of this act and income therefrom shall be exempt from
793 all taxation in the State of Mississippi.

794 SECTION 51. The proceeds of the bonds issued under Sections
795 37 through 54 of this act shall be used solely for the purposes
796 herein provided, including the costs incident to the issuance and
797 sale of such bonds.

798 SECTION 52. The State Treasurer is authorized, without
799 further process of law, to certify to the Department of Finance

800 and Administration the necessity for warrants, and the Department
801 of Finance and Administration is authorized and directed to issue
802 such warrants, in such amounts as may be necessary to pay when due
803 the principal of, premium, if any, and interest on, or the
804 accreted value of, all bonds issued under Sections 37 through 54
805 of this act; and the State Treasurer shall forward the necessary
806 amount to the designated place or places of payment of such bonds
807 in ample time to discharge such bonds, or the interest thereon, on
808 the due dates thereof.

809 SECTION 53. The Board of Trustees of the Department of
810 Archives and History shall file a report on July 1, 2001, with the
811 Department of Finance and Administration that describes in detail
812 the progress that has been made in implementing the projects
813 authorized by Sections 37 through 54 of this act. A report for
814 each fiscal year shall be filed annually on July 1, until all
815 funds required for the projects described in Sections 37 through
816 54 of this act have been expended.

817 SECTION 54. Sections 37 through 54 of this act shall be
818 deemed to be full and complete authority for the exercise of the
819 powers herein granted, but Sections 37 through 54 of this act
820 shall not be deemed to repeal or to be in derogation of any
821 existing law of this state.

822 SECTION 55. This act shall take effect and be in force from
823 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
2CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE DESIGNATED AS
3THE "BUILDING FUND FOR THE ARTS"; TO AUTHORIZE MONEY FROM ANY
4SOURCE TO BE DEPOSITED INTO THE FUND; TO PROVIDE THAT MONEY
5DEPOSITED INTO THE FUND SHALL BE DISBURSED, IN THE DISCRETION OF
6THE MISSISSIPPI ARTS COMMISSION, TO PROVIDE GRANTS TO NONPROFIT

7ORGANIZATIONS OR UNITS OF LOCAL GOVERNMENT, TO PAY THE COSTS OF
8REPAIR, UPGRADING, EXPANSION, RENOVATION OR ENHANCEMENT OF
9EXISTING BUILDINGS OR FACILITIES FOR THE PRESENTATION, TEACHING OR
10EXHIBITION OF THE ARTS AND FURNITURE, EQUIPMENT AND/OR TECHNOLOGY
11FOR SUCH BUILDINGS OR FACILITIES, OR THE COSTS OF THE PURCHASE OF
12MOTION PICTURE EQUIPMENT FOR USE IN PRODUCTION ACTIVITIES,
13INCLUDING THE RETIREMENT OF LOANS USED TO PURCHASE A MOTION
14PICTURE SOUND STAGE; TO PROVIDE THAT THE ENTITY TO WHICH SUCH
15GRANTS ARE MADE SHALL PROVIDE MATCHING FUNDS EQUAL TO 40% OF THE
16PROPOSED PROJECT COST IN ORDER TO BE ELIGIBLE FOR A GRANT UNDER
17THIS ACT; TO PROVIDE FOR THE ISSUANCE OF \$6,000,000.00 IN STATE
18GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE BUILDING FUND
19FOR THE ARTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
20OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR GRANT
21ASSISTANCE FOR THE PRESERVATION AND RESTORATION OF HISTORIC COUNTY
22COURTHOUSES IN MISSISSIPPI, FOR GRANT ASSISTANCE FOR THE
23PRESERVATION AND RESTORATION OF HISTORIC SCHOOL BUILDINGS IN
24MISSISSIPPI, AND FOR GRANT ASSISTANCE TO MISSISSIPPI CERTIFIED
25LOCAL GOVERNMENTS FOR THE PRESERVATION, RESTORATION, DEVELOPMENT
26AND INTERPRETATION OF HISTORIC PROPERTIES IDENTIFIED BY THOSE
27GOVERNMENTS; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
28OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$1,000,000.00 FOR THE
29PURPOSE OF DEVELOPING AN ENTERTAINMENT AND FILM CENTER AND MUSEUM
30AND PROVIDING ASSISTANCE IN THE COST OF COMPLETING A SOUND STAGE
31IN CANTON, MISSISSIPPI; AND FOR RELATED PURPOSES.