

*****Adopted***
AMENDMENT No. 1 PROPOSED TO**

House Bill NO. 1837

By Senator(s) Committee

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

9 **SECTION 1.** As used in Sections 1 through 16 of this act, the
10 following words shall have the meanings ascribed herein unless the
11 context clearly requires otherwise:

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

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

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

21 **SECTION 2.** The commission, at one time, or from time to
22 time, may declare by resolution the necessity for issuance of
23 general obligation bonds of the State of Mississippi to provide
24 funds for the Mississippi Community Heritage Preservation Grant
25 Fund created pursuant to Section 39-5-145. Upon the adoption of a
26 resolution by the Department of Finance and Administration,
27 declaring the necessity for the issuance of any part or all of the
28 general obligation bonds authorized by this section, the

29 Department of Finance and Administration shall deliver a certified
30 copy of its resolution or resolutions to the commission. Upon
31 receipt of such resolution, the commission, in its discretion, may
32 act as the issuing agent, prescribe the form of the bonds,
33 advertise for and accept bids, issue and sell the bonds so
34 authorized to be sold and do any and all other things necessary
35 and advisable in connection with the issuance and sale of such
36 bonds. The total amount of bonds issued under Sections 1 through
37 16 of this act shall not exceed One Hundred Thousand Dollars
38 (\$100,000.00). No bonds authorized under Sections 1 through 16 of
39 this act shall be issued after July 1, 2006.

40 **SECTION 3.** The principal of and interest on the bonds
41 authorized under Sections 1 through 16 of this act shall be
42 payable in the manner provided in this section. Such bonds shall
43 bear such date or dates, be in such denomination or denominations,
44 bear interest at such rate or rates (not to exceed the limits set
45 forth in Section 75-17-101, Mississippi Code of 1972), be payable
46 at such place or places within or without the State of
47 Mississippi, shall mature absolutely at such time or times not to
48 exceed twenty-five (25) years from date of issue, be redeemable
49 before maturity at such time or times and upon such terms, with or
50 without premium, shall bear such registration privileges, and
51 shall be substantially in such form, all as shall be determined by
52 resolution of the commission.

53 **SECTION 4.** The bonds authorized by Sections 1 through 16 of
54 this act shall be signed by the chairman of the commission, or by
55 his facsimile signature, and the official seal of the commission
56 shall be affixed thereto, attested by the secretary of the
57 commission. The interest coupons, if any, to be attached to such
58 bonds may be executed by the facsimile signatures of such
59 officers. Whenever any such bonds shall have been signed by the
60 officials designated to sign the bonds who were in office at the
61 time of such signing but who may have ceased to be such officers
62 before the sale and delivery of such bonds, or who may not have
63 been in office on the date such bonds may bear, the signatures of

64 such officers upon such bonds and coupons shall nevertheless be
65 valid and sufficient for all purposes and have the same effect as
66 if the person so officially signing such bonds had remained in
67 office until their delivery to the purchaser, or had been in
68 office on the date such bonds may bear. However, notwithstanding
69 anything herein to the contrary, such bonds may be issued as
70 provided in the Registered Bond Act of the State of Mississippi.

71 **SECTION 5.** All bonds and interest coupons issued under the
72 provisions of Sections 1 through 16 of this act have all the
73 qualities and incidents of negotiable instruments under the
74 provisions of the Uniform Commercial Code, and in exercising the
75 powers granted by Sections 1 through 16 of this act, the
76 commission shall not be required to and need not comply with the
77 provisions of the Uniform Commercial Code.

78 **SECTION 6.** The commission shall act as the issuing agent for
79 the bonds authorized under Sections 1 through 16 of this act,
80 prescribe the form of the bonds, advertise for and accept bids,
81 issue and sell the bonds so authorized to be sold, pay all fees
82 and costs incurred in such issuance and sale, and do any and all
83 other things necessary and advisable in connection with the
84 issuance and sale of such bonds. The commission is authorized and
85 empowered to pay the costs that are incident to the sale, issuance
86 and delivery of the bonds authorized under Sections 1 through 16
87 of this act from the proceeds derived from the sale of such bonds.

88 The commission shall sell such bonds on sealed bids at public
89 sale, and for such price as it may determine to be for the best
90 interest of the State of Mississippi, but no such sale shall be
91 made at a price less than par plus accrued interest to the date of
92 delivery of the bonds to the purchaser. All interest accruing on
93 such bonds so issued shall be payable semiannually or annually;
94 however, the first interest payment may be for any period of not
95 more than one (1) year.

96 Notice of the sale of any such bonds shall be published at
97 least one time, not less than ten (10) days before the date of
98 sale, and shall be so published in one or more newspapers

99 published or having a general circulation in the City of Jackson,
100 Mississippi, and in one or more other newspapers or financial
101 journals with a national circulation, to be selected by the
102 commission.

103 The commission, when issuing any bonds under the authority of
104 Sections 1 through 16 of this act, may provide that bonds, at the
105 option of the State of Mississippi, may be called in for payment
106 and redemption at the call price named therein and accrued
107 interest on such date or dates named therein.

108 **SECTION 7.** The bonds issued under the provisions of Sections
109 1 through 16 of this act are general obligations of the State of
110 Mississippi, and for the payment thereof the full faith and credit
111 of the State of Mississippi is irrevocably pledged. If the funds
112 appropriated by the Legislature are insufficient to pay the
113 principal of and the interest on such bonds as they become due,
114 then the deficiency shall be paid by the State Treasurer from any
115 funds in the State Treasury not otherwise appropriated. All such
116 bonds shall contain recitals on their faces substantially covering
117 the provisions of this section.

118 **SECTION 8.** Upon the issuance and sale of bonds under the
119 provisions of Sections 1 through 16 of this act, the commission
120 shall transfer the proceeds of any such sale or sales to the
121 Mississippi Community Heritage Preservation Grant Fund created in
122 Section 39-5-145. The proceeds of such bonds shall be disbursed
123 for the purposes provided in Section 39-5-145.

124 **SECTION 9.** The bonds authorized under Sections 1 through 16
125 of this act may be issued without any other proceedings or the
126 happening of any other conditions or things other than those
127 proceedings, conditions and things which are specified or required
128 by Sections 1 through 16 of this act. Any resolution providing
129 for the issuance of bonds under the provisions of Sections 1
130 through 16 of this act shall become effective immediately upon its
131 adoption by the commission, and any such resolution may be adopted
132 at any regular or special meeting of the commission by a majority
133 of its members.

134 **SECTION 10.** The bonds authorized under the authority of
135 Sections 1 through 16 of this act may be validated in the Chancery
136 Court of the First Judicial District of Hinds County, Mississippi,
137 in the manner and with the force and effect provided by Chapter
138 13, Title 31, Mississippi Code of 1972, for the validation of
139 county, municipal, school district and other bonds. The notice to
140 taxpayers required by such statutes shall be published in a
141 newspaper published or having a general circulation in the City of
142 Jackson, Mississippi.

143 **SECTION 11.** Any holder of bonds issued under the provisions
144 of Sections 1 through 16 of this act or of any of the interest
145 coupons pertaining thereto may, either at law or in equity, by
146 suit, action, mandamus or other proceeding, protect and enforce
147 any and all rights granted under Sections 1 through 16 of this
148 act, or under such resolution, and may enforce and compel
149 performance of all duties required by Sections 1 through 16 of
150 this act to be performed, in order to provide for the payment of
151 bonds and interest thereon.

152 **SECTION 12.** All bonds issued under the provisions of
153 Sections 1 through 16 of this act shall be legal investments for
154 trustees and other fiduciaries, and for savings banks, trust
155 companies and insurance companies organized under the laws of the
156 State of Mississippi, and such bonds shall be legal securities
157 which may be deposited with and shall be received by all public
158 officers and bodies of this state and all municipalities and
159 political subdivisions for the purpose of securing the deposit of
160 public funds.

161 **SECTION 13.** Bonds issued under the provisions of Sections 1
162 through 16 of this act and income therefrom shall be exempt from
163 all taxation in the State of Mississippi.

164 **SECTION 14.** The proceeds of the bonds issued under Sections
165 1 through 16 of this act shall be used solely for the purposes
166 therein provided, including the costs incident to the issuance and
167 sale of such bonds.

168 **SECTION 15.** The State Treasurer is authorized, without

169 further process of law, to certify to the Department of Finance
170 and Administration the necessity for warrants, and the Department
171 of Finance and Administration is authorized and directed to issue
172 such warrants, in such amounts as may be necessary to pay when due
173 the principal of, premium, if any, and interest on, or the
174 accreted value of, all bonds issued under Sections 1 through 16 of
175 this act; and the State Treasurer shall forward the necessary
176 amount to the designated place or places of payment of such bonds
177 in ample time to discharge such bonds, or the interest thereon, on
178 the due dates thereof.

179 **SECTION 16.** Sections 1 through 16 of this act shall be
180 deemed to be full and complete authority for the exercise of the
181 powers therein granted, but Sections 1 through 16 of this act
182 shall not be deemed to repeal or to be in derogation of any
183 existing law of this state.

184 **SECTION 17.** Section 39-5-145, Mississippi Code of 1972, is
185 amended as follows:

186 39-5-145. (1) A special fund, to be designated the
187 "Mississippi Community Heritage Preservation Grant Fund," is
188 created within the State Treasury. The fund shall be maintained
189 by the State Treasurer as a separate and special fund, separate
190 and apart from the General Fund of the state. The fund shall
191 consist of any monies designated for deposit therein from any
192 source, including proceeds of any state general obligation bonds
193 issued under Sections 39-5-143 and 39-5-145 and Sections 22
194 through 36 of Laws, 2001, Chapter 541, and Sections 1 through 16
195 of House Bill No. 1837, 2002 Regular Session. Unexpended amounts
196 remaining in the fund at the end of a fiscal year shall not lapse
197 into the State General Fund and any interest earned or investment
198 earnings on amounts in the fund shall be deposited into the fund.

199 The expenditure of monies deposited into the fund shall be under
200 the direction of the Department of Finance and Administration,
201 based upon recommendations of the Board of Trustees of the
202 Department of Archives and History, and such funds shall be paid
203 by the State Treasurer upon warrants issued by the Department of

204 Finance and Administration. Monies deposited into such fund shall
205 be allocated and disbursed according to the provisions of this
206 section. If any monies in the special fund are derived from
207 proceeds of bonds issued under this chapter or Sections 1 through
208 16 of House Bill No. 1837, 2002 Regular Session, or both, and are
209 not used within four (4) years after the date such bond proceeds
210 are deposited into the special fund, then the Department of
211 Finance and Administration shall provide an accounting of such
212 unused monies to the State Bond Commission.

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

215 (a) Six Million One Hundred Thousand Dollars
216 (\$6,100,000.00) shall be allocated and disbursed as grants on a
217 reimbursable basis through the Department of Finance and
218 Administration, based upon the recommendations of the Board of
219 Trustees of the Department of Archives and History, to assist
220 county governments, municipal governments, school districts and
221 nonprofit organizations that have obtained Section 501(c)(3)
222 tax-exempt status from the United States Internal Revenue Service
223 in helping pay the costs incurred in preserving, restoring,
224 rehabilitating, repairing or interpreting (i) historic county
225 courthouses, (ii) historic school buildings, and/or (iii) other
226 historic properties identified by certified local governments.
227 Where possible, expenditures from the fund shall be used to match
228 federal grants or other grants that may be accessed by the
229 Department of Archives and History, other state agencies, county
230 governments or municipal governments, school districts or
231 nonprofit organizations that have obtained Section 501(c)(3)
232 tax-exempt status from the United States Internal Revenue Service.

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

237 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
238 shall be allocated and disbursed as grant funds to the Amory

239 Regional Museum in Amory, Mississippi, to pay the costs of capital
240 improvements, repair, renovation, furnishing and/or equipping of
241 the museum. The disbursement of grant funds shall be contingent
242 upon such museum providing matching funds from any source, other
243 than the state, equal to at least Two Hundred Fifty Thousand
244 Dollars (\$250,000.00).

245 (3) The Board of Trustees of the Department of Archives and
246 History shall receive and consider proposals from county
247 governments, municipal governments, school districts and nonprofit
248 organizations that have obtained Section 501(c)(3) tax-exempt
249 status from the United States Internal Revenue Service for
250 projects associated with the preservation, restoration,
251 rehabilitation, repair or interpretation of (a) historic
252 courthouses, (b) historic school buildings and/or (c) other
253 historic properties identified by certified local governments.
254 Proposals shall be submitted in accordance with the provisions of
255 procedures, criteria and standards developed by the board. The
256 board shall determine those projects to be funded and may require
257 matching funds from any applicant seeking assistance under this
258 section. This subsection shall not apply to any project described
259 in subsection (2)(b) of this section.

260 (4) The Department of Archives and History shall publicize
261 the Community Heritage Preservation Grant program described in
262 this section on a statewide basis, including the publication of
263 the criteria and standards used by the department in selecting
264 projects for funding. The selection of a project for funding
265 under the provisions of this section shall be made solely upon the
266 deliberate consideration of each proposed project on its merits.
267 The board shall make every effort to award the grants in a manner
268 that will fairly distribute the funds in regard to the geography
269 and cultural diversity of the state. This subsection shall not
270 apply to any project described in subsection (2)(b) of this
271 section.

272 (5) With regard to any project awarded funding under this
273 section, any consultant, planner, architect, engineer, exhibit

274 contracting firm, historic preservation specialist or other
275 professional hired by a grant recipient to work on any such
276 project shall be approved by the board before their employment by
277 the grant recipient.

278 (6) Plans and specifications for all projects initiated
279 under the provisions of this section shall be approved by the
280 board before the awarding of any contracts. The plans and
281 specifications for any work involving "Mississippi Landmark"
282 properties shall be developed in accordance with "The Secretary of
283 the Interior's Standards for the Treatment of Historic
284 Properties."

285 **SECTION 18.** This act shall take effect and be in force from
286 and after its passage.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF PROVIDING ADDITIONAL FUNDS FOR THE
3 MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT FUND AND THE
4 ACCOUNT ESTABLISHED FOR THE MISSISSIPPI LANDMARK GRANT PROGRAM
5 WITHIN THE HISTORIC PROPERTIES TRUST FUND; TO AMEND SECTION
6 39-5-145, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR
7 RELATED PURPOSES.