

By: Representative Smith (39th)

To: Ways and Means

HOUSE BILL NO. 1792
(As Passed the House)

1 AN ACT TO AMEND SECTIONS 3 THROUGH 18, CHAPTER 541, LAWS OF
2 2001, AS AMENDED BY CHAPTER 540, LAWS OF 2002, AS AMENDED BY
3 CHAPTER 519, LAWS OF 2003, TO INCREASE THE AMOUNT OF STATE GENERAL
4 OBLIGATION BONDS THAT MAY BE ISSUED FOR THE PURPOSE OF PROVIDING
5 FUNDS FOR THE BUILDING FUND FOR THE ARTS; TO AMEND SECTION
6 39-11-13, MISSISSIPPI CODE OF 1972, TO REVISE THE PURPOSES FOR
7 WHICH MONIES IN THE BUILDING FUND FOR THE ARTS MAY BE USED; TO
8 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
9 PROVIDE FUNDS TO THE MISSISSIPPI MUSEUM OF ART FOR ACQUISITION OF
10 LAND, PLANNING AND SITE PREPARATION FOR A FACILITY FOR THE
11 MISSISSIPPI MUSEUM OF ART IN JACKSON, MISSISSIPPI; TO AUTHORIZE
12 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
13 PROVIDING ADDITIONAL FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
14 PRESERVATION GRANT FUND; TO AMEND SECTIONS 39-5-145, MISSISSIPPI
15 CODE OF 1972, IN CONFORMITY THERETO; TO AUTHORIZE THE DEPARTMENT
16 OF FINANCE AND ADMINISTRATION TO SELL AND CONVEY CERTAIN PROPERTY
17 IN THE CITY OF JACKSON, MISSISSIPPI, TO THE BOARD OF TRUSTEES OF
18 THE MISSISSIPPI MUSEUM OF ART; AND FOR RELATED PURPOSES.

19 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

20 **SECTION 1.** Sections 3 through 18, Chapter 541, Laws of 2001,
21 as amended by Chapter 540, Laws of 2002, as amended by Chapter
22 519, Laws of 2003, is amended as follows:

23 Section 3. As used in Sections 3 through 18 of this act, the
24 following words shall have the meanings ascribed herein unless the
25 context clearly requires otherwise:

26 (a) "Accreted value" of any bonds means, as of any date
27 of computation, an amount equal to the sum of (i) the stated
28 initial value of such bond, plus (ii) the interest accrued thereon
29 from the issue date to the date of computation at the rate,
30 compounded semiannually, that is necessary to produce the
31 approximate yield to maturity shown for bonds of the same
32 maturity;

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

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

35 Section 4. (1) The Mississippi Arts Commission, at one
36 time, or from time to time, may declare by resolution the
37 necessity for issuance of general obligation bonds of the State of
38 Mississippi to provide funds for the grant program authorized in
39 Section 2 of this act. Upon the adoption of a resolution by the
40 Mississippi Arts Commission, declaring the necessity for the
41 issuance of any part or all of the general obligation bonds
42 authorized by this section, the Mississippi Arts Commission shall
43 deliver a certified copy of its resolution or resolutions to the
44 commission. Upon receipt of such resolution, the commission, in
45 its discretion, may act as the issuing agent, prescribe the form
46 of the bonds, advertise for and accept bids, issue and sell the
47 bonds so authorized to be sold and do any and all other things
48 necessary and advisable in connection with the issuance and sale
49 of such bonds. The total amount of bonds issued under Sections 3
50 through 18 of this act shall not exceed Nineteen Million Two
51 Hundred Thousand Dollars (\$19,200,000.00).

52 (2) The proceeds of bonds issued pursuant to Sections 3
53 through 18 of this act shall be deposited into the Building Fund
54 for the Arts created pursuant to Section 2 of this act. Any
55 investment earnings on bonds issued pursuant to Sections 3 through
56 18 of this act shall be used to pay debt service on bonds issued
57 under Sections 3 through 18 of this act, in accordance with the
58 proceedings authorizing issuance of such bonds.

59 Section 5. The principal of and interest on the bonds
60 authorized under Sections 3 through 18 of this act shall be
61 payable in the manner provided in this section. Such bonds shall
62 bear such date or dates, be in such denomination or denominations,
63 bear interest at such rate or rates (not to exceed the limits set
64 forth in Section 75-17-101, Mississippi Code of 1972), be payable
65 at such place or places within or without the State of
66 Mississippi, shall mature absolutely at such time or times not to
67 exceed twenty-five (25) years from date of issue, be redeemable

68 before maturity at such time or times and upon such terms, with or
69 without premium, shall bear such registration privileges, and
70 shall be substantially in such form, all as shall be determined by
71 resolution of the commission.

72 Section 6. The bonds authorized by Sections 3 through 18 of
73 this act shall be signed by the chairman of the commission, or by
74 his facsimile signature, and the official seal of the commission
75 shall be affixed thereto, attested by the secretary of the
76 commission. The interest coupons, if any, to be attached to such
77 bonds may be executed by the facsimile signatures of such
78 officers. Whenever any such bonds shall have been signed by the
79 officials designated to sign the bonds who were in office at the
80 time of such signing but who may have ceased to be such officers
81 before the sale and delivery of such bonds, or who may not have
82 been in office on the date such bonds may bear, the signatures of
83 such officers upon such bonds and coupons shall nevertheless be
84 valid and sufficient for all purposes and have the same effect as
85 if the person so officially signing such bonds had remained in
86 office until their delivery to the purchaser, or had been in
87 office on the date such bonds may bear. However, notwithstanding
88 anything herein to the contrary, such bonds may be issued as
89 provided in the Registered Bond Act of the State of Mississippi.

90 Section 7. All bonds and interest coupons issued under the
91 provisions of Sections 3 through 18 of this act have all the
92 qualities and incidents of negotiable instruments under the
93 provisions of the Uniform Commercial Code, and in exercising the
94 powers granted by Sections 3 through 18 of this act, the
95 commission shall not be required to and need not comply with the
96 provisions of the Uniform Commercial Code.

97 Section 8. The commission shall act as the issuing agent for
98 the bonds authorized under Sections 3 through 18 of this act,
99 prescribe the form of the bonds, advertise for and accept bids,
100 issue and sell the bonds so authorized to be sold, pay all fees

101 and costs incurred in such issuance and sale, and do any and all
102 other things necessary and advisable in connection with the
103 issuance and sale of such bonds. The commission is authorized and
104 empowered to pay the costs that are incident to the sale, issuance
105 and delivery of the bonds authorized under Sections 3 through 18
106 of this act from the proceeds derived from the sale of such bonds.
107 The commission shall sell such bonds on sealed bids at public
108 sale, and for such price as it may determine to be for the best
109 interest of the State of Mississippi, but no such sale shall be
110 made at a price less than par plus accrued interest to the date of
111 delivery of the bonds to the purchaser. All interest accruing on
112 such bonds so issued shall be payable semiannually or annually;
113 however, the first interest payment may be for any period of not
114 more than one (1) year.

115 Notice of the sale of any such bonds shall be published at
116 least one time, not less than ten (10) days before the date of
117 sale, and shall be so published in one or more newspapers
118 published or having a general circulation in the City of Jackson,
119 Mississippi, and in one or more other newspapers or financial
120 journals with a national circulation, to be selected by the
121 commission.

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

127 Section 9. The bonds issued under the provisions of Sections
128 3 through 18 of this act are general obligations of the State of
129 Mississippi, and for the payment thereof the full faith and credit
130 of the State of Mississippi is irrevocably pledged. If the funds
131 appropriated by the Legislature are insufficient to pay the
132 principal of and the interest on such bonds as they become due,
133 then the deficiency shall be paid by the State Treasurer from any

134 funds in the State Treasury not otherwise appropriated. All such
135 bonds shall contain recitals on their faces substantially covering
136 the provisions of this section.

137 Section 10. Upon the issuance and sale of bonds under the
138 provisions of Sections 3 through 18 of this act, the commission
139 shall transfer the proceeds of any such sale or sales to the
140 special fund created in Section 2 of this act. Except as
141 otherwise provided in Section 2 of this act, the proceeds of such
142 bonds shall be disbursed solely upon the order of the Department
143 of Finance and Administration under such restrictions, if any, as
144 may be contained in the resolution providing for the issuance of
145 the bonds.

146 Section 11. The bonds authorized under Sections 3 through 18
147 of this act may be issued without any other proceedings or the
148 happening of any other conditions or things other than those
149 proceedings, conditions and things which are specified or required
150 by Sections 3 through 18 of this act. Any resolution providing
151 for the issuance of bonds under the provisions of Sections 3
152 through 18 of this act shall become effective immediately upon its
153 adoption by the commission, and any such resolution may be adopted
154 at any regular or special meeting of the commission by a majority
155 of its members.

156 Section 12. The bonds authorized under the authority of
157 Sections 3 through 18 of this act may be validated in the Chancery
158 Court of the First Judicial District of Hinds County, Mississippi,
159 in the manner and with the force and effect provided by Chapter
160 13, Title 31, Mississippi Code of 1972, for the validation of
161 county, municipal, school district and other bonds. The notice to
162 taxpayers required by such statutes shall be published in a
163 newspaper published or having a general circulation in the City of
164 Jackson, Mississippi.

165 Section 13. Any holder of bonds issued under the provisions
166 of Sections 3 through 18 of this act or of any of the interest

167 coupons pertaining thereto may, either at law or in equity, by
168 suit, action, mandamus or other proceeding, protect and enforce
169 any and all rights granted under Sections 3 through 18 of this
170 act, or under such resolution, and may enforce and compel
171 performance of all duties required by Sections 3 through 18 of
172 this act to be performed, in order to provide for the payment of
173 bonds and interest thereon.

174 Section 14. All bonds issued under the provisions of
175 Sections 3 through 18 of this act shall be legal investments for
176 trustees and other fiduciaries, and for savings banks, trust
177 companies and insurance companies organized under the laws of the
178 State of Mississippi, and such bonds shall be legal securities
179 which may be deposited with and shall be received by all public
180 officers and bodies of this state and all municipalities and
181 political subdivisions for the purpose of securing the deposit of
182 public funds.

183 Section 15. Bonds issued under the provisions of Sections 3
184 through 18 of this act and income therefrom shall be exempt from
185 all taxation in the State of Mississippi.

186 Section 16. The proceeds of the bonds issued under Sections
187 3 through 18 of this act shall be used solely for the purposes
188 therein provided, including the costs incident to the issuance and
189 sale of such bonds.

190 Section 17. The State Treasurer is authorized, without
191 further process of law, to certify to the Department of Finance
192 and Administration the necessity for warrants, and the Department
193 of Finance and Administration is authorized and directed to issue
194 such warrants, in such amounts as may be necessary to pay when due
195 the principal of, premium, if any, and interest on, or the
196 accreted value of, all bonds issued under Sections 3 through 18 of
197 this act; and the State Treasurer shall forward the necessary
198 amount to the designated place or places of payment of such bonds

199 in ample time to discharge such bonds, or the interest thereon, on
200 the due dates thereof.

201 Section 18. Sections 3 through 18 of this act shall be
202 deemed to be full and complete authority for the exercise of the
203 powers therein granted, but Sections 3 through 18 of this act
204 shall not be deemed to repeal or to be in derogation of any
205 existing law of this state.

206 **SECTION 2.** Section 39-11-13, Mississippi Code of 1972, is
207 amended as follows:

208 39-11-13. (1) (a) A special fund, to be designated as the
209 "Building Fund for the Arts" is created within the State Treasury.
210 The fund shall be maintained by the State Treasurer as a separate
211 and special fund, separate and apart from the General Fund of the
212 state. The fund shall consist of any money designated for deposit
213 therein from any source, including, but not limited to, any state
214 general obligation bonds issued for the purposes described in this
215 section. Unexpended amounts remaining in the fund at the end of a
216 fiscal year shall not lapse into the State General Fund, and
217 investment earnings on amounts in the fund shall be deposited into
218 such fund.

219 (b) Money deposited into the fund shall be disbursed,
220 in the discretion of the Mississippi Arts Commission, to provide
221 grants to nonprofit organizations that are qualified as tax exempt
222 under Section 501(c)(3) of the Internal Revenue Code and units of
223 local government to pay the costs of:

224 (i) Repair, upgrading, expansion, renovation or
225 enhancement of existing buildings and facilities for the
226 presentation, teaching or exhibition of the arts in any and all of
227 its forms and furniture, equipment and/or technology for such
228 buildings or facilities; or

229 (ii) Construction of new buildings and facilities
230 for the presentation, teaching or exhibition of the arts in any

231 and all of its forms and furniture, equipment and/or technology
232 for such buildings or facilities.

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

237 * * *

238 (2) (a) Amounts deposited into such special fund shall be
239 disbursed to pay the costs of projects described in subsection (1)
240 of this section. If any monies in the special fund are derived
241 from proceeds of bonds issued under Sections 3 through 18 of Laws,
242 2001, Chapter 541, as amended by Laws, 2002, Chapter 540, as
243 amended by Laws, 2003, Chapter 519, as amended by House Bill No.
244 1792, 2004 Regular Session, and are not used within four (4) years
245 after the date such bond proceeds are deposited into the special
246 fund, then the Mississippi Arts Commission shall provide an
247 accounting of such unused monies to the State Bond Commission.

248 (b) Monies in the special fund which are derived from
249 proceeds of bonds issued after April 9, 2002, may be used to
250 reimburse reasonable actual and necessary costs incurred by the
251 Mississippi Arts Commission in providing assistance directly
252 related to a project described in subsection (1) of this section
253 for which grant funds are provided under this section from the use
254 of proceeds of such bonds. Reimbursement may be made only until
255 such time as the project is completed. An accounting of actual
256 costs incurred for which reimbursement is sought shall be
257 maintained for each project by the Mississippi Arts Commission.
258 Reimbursement of reasonable actual and necessary costs for a
259 project shall not exceed three percent (3%) of the proceeds of
260 bonds issued for such project. Monies authorized for a particular
261 project may not be used to reimburse administrative costs for
262 unrelated projects. This paragraph (b) shall be repealed from and
263 after July 1, 2005.

264 (3) The Mississippi Arts Commission is expressly authorized
265 and empowered to receive and expend any local or other source
266 funds in connection with the expenditure of funds provided for in
267 this section. The expenditure of money deposited into the special
268 fund shall be under the direction of the Mississippi Arts
269 Commission, and such funds shall be paid by the State Treasurer
270 upon warrants issued by the Department of Finance and
271 Administration upon request of the Mississippi Arts Commission,
272 which warrants shall be issued upon requisitions signed by the
273 Executive Director of the Mississippi Arts Commission or his or
274 her designee.

275 (4) The Mississippi Arts Commission shall adopt necessary
276 rules and regulations to govern the administration of the program
277 described in subsection (1) of this section, including, but not
278 limited to, rules and regulations governing applications for
279 grants and rules and regulations providing for the distribution of
280 grant funds. The Mississippi Arts Commission shall comply with
281 the provisions of the Mississippi Administrative Procedures Law.

282 **SECTION 3.** As used in Sections 3 through 19 of this act, the
283 following words shall have the meanings ascribed herein unless the
284 context clearly requires otherwise:

285 (a) "Accreted value" of any bonds means, as of any date
286 of computation, an amount equal to the sum of (i) the stated
287 initial value of such bond, plus (ii) the interest accrued thereon
288 from the issue date to the date of computation at the rate,
289 compounded semiannually, that is necessary to produce the
290 approximate yield to maturity shown for bonds of the same
291 maturity;

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

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

294 **SECTION 4.** (1) (a) A special fund, to be designated as the
295 "Mississippi Museum of Art Fund" is created within the State
296 Treasury. The fund shall be maintained by the State Treasurer as

297 a separate and special fund, separate and apart from the General
298 Fund of the state. Unexpended amounts remaining in the fund at
299 the end of a fiscal year shall not lapse into the State General
300 Fund, and any interest earned or investment earnings on amounts in
301 the fund shall be deposited into such fund.

302 (b) Monies deposited into the fund shall be disbursed,
303 in the discretion of the Department of Finance and Administration,
304 for the purpose of providing funds to the Mississippi Museum of
305 Art to pay the costs of acquisition of land, planning and site
306 preparation for a facility for the Mississippi Museum of Art on
307 the property described in Section 37 of this act in Jackson,
308 Mississippi.

309 (2) Amounts deposited into such special fund shall be
310 disbursed to pay the costs of the project described in subsection
311 (1) of this section. Promptly after the commission has certified,
312 by resolution duly adopted, that the project described in
313 subsection (1) of this section shall have been completed,
314 abandoned, or cannot be completed in a timely fashion, any amounts
315 remaining in such special fund shall be applied to pay debt
316 service on the bonds issued under Sections 3 through 19 of this
317 act, in accordance with the proceedings authorizing the issuance
318 of such bonds and as directed by the commission.

319 (3) The Department of Finance and Administration is
320 expressly authorized and empowered to receive and expend any local
321 or other source funds in connection with the expenditure of funds
322 provided for in this section. The expenditure of monies deposited
323 into the special fund shall be under the direction of the
324 Department of Finance and Administration, and such funds shall be
325 paid by the State Treasurer upon warrants issued by the Department
326 of Finance and Administration.

327 **SECTION 5.** (1) The Department of Finance and
328 Administration, at one time, or from time to time, may declare by
329 resolution the necessity for issuance of general obligation bonds

330 of the State of Mississippi to provide funds for all costs
331 incurred or to be incurred for the purposes described in Section 4
332 of this act. Upon the adoption of a resolution by the Department
333 of Finance and Administration, declaring the necessity for the
334 issuance of any part or all of the general obligation bonds
335 authorized by this section, the Department of Finance and
336 Administration shall deliver a certified copy of its resolution or
337 resolutions to the commission. Upon receipt of such resolution,
338 the commission, in its discretion, may act as the issuing agent,
339 prescribe the form of the bonds, advertise for and accept bids,
340 issue and sell the bonds so authorized to be sold and do any and
341 all other things necessary and advisable in connection with the
342 issuance and sale of such bonds. The total amount of bonds issued
343 under Sections 3 through 19 of this act shall not exceed Five
344 Hundred Thousand Dollars (\$500,000.00).

345 (2) The proceeds of bonds issued pursuant to Sections 3
346 through 19 of this act shall be deposited into the special fund
347 created pursuant to Section 4 of this act. Any investment
348 earnings on bonds issued pursuant to Sections 3 through 19 of this
349 act shall be used to pay debt service on bonds issued under
350 Sections 3 through 19 of this act, in accordance with the
351 proceedings authorizing issuance of such bonds.

352 **SECTION 6.** The principal of and interest on the bonds
353 authorized under Sections 3 through 19 of this act shall be
354 payable in the manner provided in this section. Such bonds shall
355 bear such date or dates, be in such denomination or denominations,
356 bear interest at such rate or rates (not to exceed the limits set
357 forth in Section 75-17-101, Mississippi Code of 1972), be payable
358 at such place or places within or without the State of
359 Mississippi, shall mature absolutely at such time or times not to
360 exceed twenty-five (25) years from date of issue, be redeemable
361 before maturity at such time or times and upon such terms, with or
362 without premium, shall bear such registration privileges, and

363 shall be substantially in such form, all as shall be determined by
364 resolution of the commission.

365 **SECTION 7.** The bonds authorized by Sections 3 through 19 of
366 this act shall be signed by the chairman of the commission, or by
367 his facsimile signature, and the official seal of the commission
368 shall be affixed thereto, attested by the secretary of the
369 commission. The interest coupons, if any, to be attached to such
370 bonds may be executed by the facsimile signatures of such
371 officers. Whenever any such bonds shall have been signed by the
372 officials designated to sign the bonds who were in office at the
373 time of such signing but who may have ceased to be such officers
374 before the sale and delivery of such bonds, or who may not have
375 been in office on the date such bonds may bear, the signatures of
376 such officers upon such bonds and coupons shall nevertheless be
377 valid and sufficient for all purposes and have the same effect as
378 if the person so officially signing such bonds had remained in
379 office until their delivery to the purchaser, or had been in
380 office on the date such bonds may bear. However, notwithstanding
381 anything herein to the contrary, such bonds may be issued as
382 provided in the Registered Bond Act of the State of Mississippi.

383 **SECTION 8.** All bonds and interest coupons issued under the
384 provisions of Sections 3 through 19 of this act have all the
385 qualities and incidents of negotiable instruments under the
386 provisions of the Uniform Commercial Code, and in exercising the
387 powers granted by Sections 3 through 19 of this act, the
388 commission shall not be required to and need not comply with the
389 provisions of the Uniform Commercial Code.

390 **SECTION 9.** The commission shall act as the issuing agent for
391 the bonds authorized under Sections 3 through 19 of this act,
392 prescribe the form of the bonds, advertise for and accept bids,
393 issue and sell the bonds so authorized to be sold, pay all fees
394 and costs incurred in such issuance and sale, and do any and all
395 other things necessary and advisable in connection with the

396 issuance and sale of such bonds. The commission is authorized and
397 empowered to pay the costs that are incident to the sale, issuance
398 and delivery of the bonds authorized under Sections 3 through 19
399 of this act from the proceeds derived from the sale of such bonds.
400 The commission shall sell such bonds on sealed bids at public
401 sale, and for such price as it may determine to be for the best
402 interest of the State of Mississippi, but no such sale shall be
403 made at a price less than par plus accrued interest to the date of
404 delivery of the bonds to the purchaser. All interest accruing on
405 such bonds so issued shall be payable semiannually or annually;
406 however, the first interest payment may be for any period of not
407 more than one (1) year.

408 Notice of the sale of any such bonds shall be published at
409 least one time, not less than ten (10) days before the date of
410 sale, and shall be so published in one or more newspapers
411 published or having a general circulation in the City of Jackson,
412 Mississippi, and in one or more other newspapers or financial
413 journals with a national circulation, to be selected by the
414 commission.

415 The commission, when issuing any bonds under the authority of
416 Sections 3 through 19 of this act, may provide that bonds, at the
417 option of the State of Mississippi, may be called in for payment
418 and redemption at the call price named therein and accrued
419 interest on such date or dates named therein.

420 **SECTION 10.** The bonds issued under the provisions of
421 Sections 3 through 19 of this act are general obligations of the
422 State of Mississippi, and for the payment thereof the full faith
423 and credit of the State of Mississippi is irrevocably pledged. If
424 the funds appropriated by the Legislature are insufficient to pay
425 the principal of and the interest on such bonds as they become
426 due, then the deficiency shall be paid by the State Treasurer from
427 any funds in the State Treasury not otherwise appropriated. All

428 such bonds shall contain recitals on their faces substantially
429 covering the provisions of this section.

430 **SECTION 11.** Upon the issuance and sale of bonds under the
431 provisions of Sections 3 through 19 of this act, the commission
432 shall transfer the proceeds of any such sale or sales to the
433 special fund created in Section 4 of this act. The proceeds of
434 such bonds shall be disbursed solely upon the order of the
435 Department of Finance and Administration under such restrictions,
436 if any, as may be contained in the resolution providing for the
437 issuance of the bonds.

438 **SECTION 12.** The bonds authorized under Sections 3 through 19
439 of this act may be issued without any other proceedings or the
440 happening of any other conditions or things other than those
441 proceedings, conditions and things which are specified or required
442 by Sections 3 through 19 of this act. Any resolution providing
443 for the issuance of bonds under the provisions of Sections 3
444 through 19 of this act shall become effective immediately upon its
445 adoption by the commission, and any such resolution may be adopted
446 at any regular or special meeting of the commission by a majority
447 of its members.

448 **SECTION 13.** The bonds authorized under the authority of
449 Sections 3 through 19 of this act may be validated in the Chancery
450 Court of the First Judicial District of Hinds County, Mississippi,
451 in the manner and with the force and effect provided by Chapter
452 13, Title 31, Mississippi Code of 1972, for the validation of
453 county, municipal, school district and other bonds. The notice to
454 taxpayers required by such statutes shall be published in a
455 newspaper published or having a general circulation in the City of
456 Jackson, Mississippi.

457 **SECTION 14.** Any holder of bonds issued under the provisions
458 of Sections 3 through 19 of this act or of any of the interest
459 coupons pertaining thereto may, either at law or in equity, by
460 suit, action, mandamus or other proceeding, protect and enforce

461 any and all rights granted under Sections 3 through 19 of this
462 act, or under such resolution, and may enforce and compel
463 performance of all duties required by Sections 3 through 19 of
464 this act to be performed, in order to provide for the payment of
465 bonds and interest thereon.

466 **SECTION 15.** All bonds issued under the provisions of
467 Sections 3 through 19 of this act shall be legal investments for
468 trustees and other fiduciaries, and for savings banks, trust
469 companies and insurance companies organized under the laws of the
470 State of Mississippi, and such bonds shall be legal securities
471 which may be deposited with and shall be received by all public
472 officers and bodies of this state and all municipalities and
473 political subdivisions for the purpose of securing the deposit of
474 public funds.

475 **SECTION 16.** Bonds issued under the provisions of Sections 3
476 through 19 of this act and income therefrom shall be exempt from
477 all taxation in the State of Mississippi.

478 **SECTION 17.** The proceeds of the bonds issued under Sections
479 3 through 19 of this act shall be used solely for the purposes
480 therein provided, including the costs incident to the issuance and
481 sale of such bonds.

482 **SECTION 18.** The State Treasurer is authorized, without
483 further process of law, to certify to the Department of Finance
484 and Administration the necessity for warrants, and the Department
485 of Finance and Administration is authorized and directed to issue
486 such warrants, in such amounts as may be necessary to pay when due
487 the principal of, premium, if any, and interest on, or the
488 accreted value of, all bonds issued under Sections 3 through 19 of
489 this act; and the State Treasurer shall forward the necessary
490 amount to the designated place or places of payment of such bonds
491 in ample time to discharge such bonds, or the interest thereon, on
492 the due dates thereof.

493 **SECTION 19.** Sections 3 through 19 of this act shall be
494 deemed to be full and complete authority for the exercise of the
495 powers therein granted, but Sections 3 through 19 of this act
496 shall not be deemed to repeal or to be in derogation of any
497 existing law of this state.

498 **SECTION 20.** As used in Sections 20 through 35 of this act,
499 the following words shall have the meanings ascribed herein unless
500 the context clearly requires otherwise:

501 (a) "Accreted value" of any bonds means, as of any date
502 of computation, an amount equal to the sum of (i) the stated
503 initial value of such bond, plus (ii) the interest accrued thereon
504 from the issue date to the date of computation at the rate,
505 compounded semiannually, that is necessary to produce the
506 approximate yield to maturity shown for bonds of the same
507 maturity.

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

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

510 **SECTION 21.** (1) The commission, at one time, or from time
511 to time, may declare by resolution the necessity for issuance of
512 general obligation bonds of the State of Mississippi to provide
513 funds for the Mississippi Community Heritage Preservation Grant
514 Fund created pursuant to Section 39-5-145, Mississippi Code of
515 1972. Upon the adoption of a resolution by the Department of
516 Finance and Administration, declaring the necessity for the
517 issuance of any part or all of the general obligation bonds
518 authorized by this section, the Department of Finance and
519 Administration shall deliver a certified copy of its resolution or
520 resolutions to the commission. Upon receipt of such resolution,
521 the commission, in its discretion, may act as the issuing agent,
522 prescribe the form of the bonds, advertise for and accept bids,
523 issue and sell the bonds so authorized to be sold and do any and
524 all other things necessary and advisable in connection with the
525 issuance and sale of such bonds. The total amount of bonds issued

526 under Sections 20 through 35 of this act shall not exceed Five
527 Million Five Hundred Thousand Dollars (\$5,500,000.00). No bonds
528 authorized under Sections 20 through 35 of this act shall be
529 issued after July 1, 2008.

530 (2) The proceeds of bonds issued pursuant to Sections 20
531 through 35 of this act shall be deposited into the Mississippi
532 Community Heritage Preservation Grant Fund created pursuant to
533 Section 39-5-145, Mississippi Code of 1972. Any investment
534 earnings on bonds issued pursuant to Sections 20 through 35 of
535 this act shall be used to pay debt service on bonds issued under
536 Sections 20 through 35 of this act, in accordance with the
537 proceedings authorizing issuance of such bonds.

538 **SECTION 22.** The principal of and interest on the bonds
539 authorized under Sections 20 through 35 of this act shall be
540 payable in the manner provided in this section. Such bonds shall
541 bear such date or dates, be in such denomination or denominations,
542 bear interest at such rate or rates (not to exceed the limits set
543 forth in Section 75-17-101, Mississippi Code of 1972), be payable
544 at such place or places within or without the State of
545 Mississippi, shall mature absolutely at such time or times not to
546 exceed twenty-five (25) years from date of issue, be redeemable
547 before maturity at such time or times and upon such terms, with or
548 without premium, shall bear such registration privileges, and
549 shall be substantially in such form, all as shall be determined by
550 resolution of the commission.

551 **SECTION 23.** The bonds authorized by Sections 20 through 35
552 of this act shall be signed by the chairman of the commission, or
553 by his facsimile signature, and the official seal of the
554 commission shall be affixed thereto, attested by the secretary of
555 the commission. The interest coupons, if any, to be attached to
556 such bonds may be executed by the facsimile signatures of such
557 officers. Whenever any such bonds shall have been signed by the
558 officials designated to sign the bonds who were in office at the

559 time of such signing but who may have ceased to be such officers
560 before the sale and delivery of such bonds, or who may not have
561 been in office on the date such bonds may bear, the signatures of
562 such officers upon such bonds and coupons shall nevertheless be
563 valid and sufficient for all purposes and have the same effect as
564 if the person so officially signing such bonds had remained in
565 office until their delivery to the purchaser, or had been in
566 office on the date such bonds may bear. However, notwithstanding
567 anything herein to the contrary, such bonds may be issued as
568 provided in the Registered Bond Act of the State of Mississippi.

569 **SECTION 24.** All bonds and interest coupons issued under the
570 provisions of Sections 20 through 35 of this act have all the
571 qualities and incidents of negotiable instruments under the
572 provisions of the Uniform Commercial Code, and in exercising the
573 powers granted by Sections 20 through 35 of this act, the
574 commission shall not be required to and need not comply with the
575 provisions of the Uniform Commercial Code.

576 **SECTION 25.** The commission shall act as the issuing agent
577 for the bonds authorized under Sections 20 through 35 of this act,
578 prescribe the form of the bonds, advertise for and accept bids,
579 issue and sell the bonds so authorized to be sold, pay all fees
580 and costs incurred in such issuance and sale, and do any and all
581 other things necessary and advisable in connection with the
582 issuance and sale of such bonds. The commission is authorized and
583 empowered to pay the costs that are incident to the sale, issuance
584 and delivery of the bonds authorized under Sections 20 through 35
585 of this act from the proceeds derived from the sale of such bonds.
586 The commission shall sell such bonds on sealed bids at public
587 sale, and for such price as it may determine to be for the best
588 interest of the State of Mississippi, but no such sale shall be
589 made at a price less than par plus accrued interest to the date of
590 delivery of the bonds to the purchaser. All interest accruing on
591 such bonds so issued shall be payable semiannually or annually;

592 however, the first interest payment may be for any period of not
593 more than one (1) year.

594 Notice of the sale of any such bonds shall be published at
595 least one time, not less than ten (10) days before the date of
596 sale, and shall be so published in one or more newspapers
597 published or having a general circulation in the City of Jackson,
598 Mississippi, and in one or more other newspapers or financial
599 journals with a national circulation, to be selected by the
600 commission.

601 The commission, when issuing any bonds under the authority of
602 Sections 20 through 35 of this act, may provide that bonds, at the
603 option of the State of Mississippi, may be called in for payment
604 and redemption at the call price named therein and accrued
605 interest on such date or dates named therein.

606 **SECTION 26.** The bonds issued under the provisions of
607 Sections 20 through 35 of this act are general obligations of the
608 State of Mississippi, and for the payment thereof the full faith
609 and credit of the State of Mississippi is irrevocably pledged. If
610 the funds appropriated by the Legislature are insufficient to pay
611 the principal of and the interest on such bonds as they become
612 due, then the deficiency shall be paid by the State Treasurer from
613 any funds in the State Treasury not otherwise appropriated. All
614 such bonds shall contain recitals on their faces substantially
615 covering the provisions of this section.

616 **SECTION 27.** Upon the issuance and sale of bonds under the
617 provisions of Sections 20 through 35 of this act, the commission
618 shall transfer the proceeds of any such sale or sales to the
619 Mississippi Community Heritage Preservation Grant Fund created in
620 Section 39-5-145, Mississippi Code of 1972, and the proceeds of
621 such bonds shall be disbursed for the purposes provided in Section
622 39-5-145.

623 **SECTION 28.** The bonds authorized under Sections 20 through
624 35 of this act may be issued without any other proceedings or the

625 happening of any other conditions or things other than those
626 proceedings, conditions and things which are specified or required
627 by Sections 20 through 35 of this act. Any resolution providing
628 for the issuance of bonds under the provisions of Sections 20
629 through 35 of this act shall become effective immediately upon its
630 adoption by the commission, and any such resolution may be adopted
631 at any regular or special meeting of the commission by a majority
632 of its members.

633 **SECTION 29.** The bonds authorized under the authority of
634 Sections 20 through 35 of this act may be validated in the
635 Chancery Court of the First Judicial District of Hinds County,
636 Mississippi, in the manner and with the force and effect provided
637 by Chapter 13, Title 31, Mississippi Code of 1972, for the
638 validation of county, municipal, school district and other bonds.
639 The notice to taxpayers required by such statutes shall be
640 published in a newspaper published or having a general circulation
641 in the City of Jackson, Mississippi.

642 **SECTION 30.** Any holder of bonds issued under the provisions
643 of Sections 20 through 35 of this act or of any of the interest
644 coupons pertaining thereto may, either at law or in equity, by
645 suit, action, mandamus or other proceeding, protect and enforce
646 any and all rights granted under Sections 20 through 35 of this
647 act, or under such resolution, and may enforce and compel
648 performance of all duties required by Sections 20 through 35 of
649 this act to be performed, in order to provide for the payment of
650 bonds and interest thereon.

651 **SECTION 31.** All bonds issued under the provisions of
652 Sections 20 through 35 of this act shall be legal investments for
653 trustees and other fiduciaries, and for savings banks, trust
654 companies and insurance companies organized under the laws of the
655 State of Mississippi, and such bonds shall be legal securities
656 which may be deposited with and shall be received by all public
657 officers and bodies of this state and all municipalities and

658 political subdivisions for the purpose of securing the deposit of
659 public funds.

660 **SECTION 32.** Bonds issued under the provisions of Sections 20
661 through 35 of this act and income therefrom shall be exempt from
662 all taxation in the State of Mississippi.

663 **SECTION 33.** The proceeds of the bonds issued under Sections
664 20 through 35 of this act shall be used solely for the purposes
665 therein provided, including the costs incident to the issuance and
666 sale of such bonds.

667 **SECTION 34.** The State Treasurer is authorized, without
668 further process of law, to certify to the Department of Finance
669 and Administration the necessity for warrants, and the Department
670 of Finance and Administration is authorized and directed to issue
671 such warrants, in such amounts as may be necessary to pay when due
672 the principal of, premium, if any, and interest on, or the
673 accreted value of, all bonds issued under Sections 20 through 35
674 of this act; and the State Treasurer shall forward the necessary
675 amount to the designated place or places of payment of such bonds
676 in ample time to discharge such bonds, or the interest thereon, on
677 the due dates thereof.

678 **SECTION 35.** Sections 20 through 35 of this act shall be
679 deemed to be full and complete authority for the exercise of the
680 powers therein granted, but Sections 20 through 35 of this act
681 shall not be deemed to repeal or to be in derogation of any
682 existing law of this state.

683 **SECTION 36.** Section 39-5-145, Mississippi Code of 1972, is
684 amended as follows:

685 39-5-145. (1) A special fund, to be designated the
686 "Mississippi Community Heritage Preservation Grant Fund," is
687 created within the State Treasury. The fund shall be maintained
688 by the State Treasurer as a separate and special fund, separate
689 and apart from the General Fund of the state. The fund shall
690 consist of any monies designated for deposit therein from any

691 source, including proceeds of any state general obligation bonds
692 issued under Sections 39-5-143 and 39-5-145, Sections 22 through
693 36 of Laws, 2001, Chapter 541, Sections 1 through 16 of Laws,
694 2002, Chapter 543, * * * Sections 1 through 16 of House Bill No.
695 1597, 2003 Regular Session, and Sections 20 through 35 of House
696 Bill No._1792, 2004 Regular Session. Unexpended amounts remaining
697 in the fund at the end of a fiscal year shall not lapse into the
698 State General Fund and any interest earned or investment earnings
699 on amounts in the fund shall be deposited into the fund. The
700 expenditure of monies deposited into the fund shall be under the
701 direction of the Department of Finance and Administration, based
702 upon recommendations of the Board of Trustees of the Department of
703 Archives and History, and such funds shall be paid by the State
704 Treasurer upon warrants issued by the Department of Finance and
705 Administration. Monies deposited into such fund shall be
706 allocated and disbursed according to the provisions of this
707 section. If any monies in the special fund are derived from
708 proceeds of bonds issued under this chapter, Sections 1 through 16
709 of Laws, 2002, Chapter 543, * * * Sections 1 through 16 of Laws,
710 2003, Chapter 509, and/or Sections 20 through 35 of House Bill No.
711 1792, 2004 Regular Session, and are not used within four (4) years
712 after the date such bond proceeds are deposited into the special
713 fund, then the Department of Finance and Administration shall
714 provide an accounting of such unused monies to the State Bond
715 Commission.

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

718 (a) Twenty-two Million Five Hundred Thousand Dollars
719 (\$22,500,000.00) shall be allocated and disbursed as grants on a
720 reimbursable basis through the Department of Finance and
721 Administration, based upon the recommendations of the Board of
722 Trustees of the Department of Archives and History, to assist
723 county governments, municipal governments, school districts and

724 nonprofit organizations that have obtained Section 501(c)(3)
725 tax-exempt status from the United States Internal Revenue Service
726 in helping pay the costs incurred in preserving, restoring,
727 rehabilitating, repairing or interpreting (i) historic county
728 courthouses, (ii) historic school buildings, and/or (iii) other
729 historic properties identified by certified local governments.
730 Where possible, expenditures from the fund shall be used to match
731 federal grants or other grants that may be accessed by the
732 Department of Archives and History, other state agencies, county
733 governments or municipal governments, school districts or
734 nonprofit organizations that have obtained Section 501(c)(3)
735 tax-exempt status from the United States Internal Revenue Service.
736 Any properties, except those described in paragraphs (b) and (d)
737 of this subsection, receiving monies pursuant to this section must
738 be designated as "Mississippi Landmark" properties prior to
739 selection as projects for funding under the provisions of this
740 section.

741 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
742 shall be allocated and disbursed as grant funds to the Amory
743 Regional Museum in Amory, Mississippi, to pay the costs of capital
744 improvements, repair, renovation, furnishing and/or equipping of
745 the museum. The disbursement of grant funds shall be contingent
746 upon such museum providing matching funds from any source, other
747 than the state, equal to at least Two Hundred Fifty Thousand
748 Dollars (\$250,000.00).

749 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
750 allocated and disbursed as grant funds to the Jacinto Foundation,
751 Inc., to pay the costs of capital improvements, repairing,
752 renovating, restoring, rehabilitating, preserving, furnishing
753 and/or equipping the courthouse and related facilities in Jacinto,
754 Mississippi.

755 (d) Four Hundred Twenty-five Thousand Dollars
756 (\$425,000.00) shall be allocated and disbursed as grant funds to

757 the Oxford-Lafayette County Heritage Foundation to pay the costs
758 of capital improvements, repairing, renovating, restoring,
759 rehabilitating, preserving, furnishing, equipping and/or acquiring
760 the L.Q.C. Lamar Home in Oxford, Mississippi.

761 (e) Seventy-five Thousand Dollars (\$75,000.00) shall be
762 allocated and disbursed as grant funds to the City of Columbus,
763 Mississippi Federal/State Programs Department to pay the costs of
764 capital improvements, repairing, renovating, restoring,
765 rehabilitating, preserving, reconstructing, furnishing and/or
766 equipping the Queen City Hotel in Columbus, Mississippi.

767 (f) One Million Dollars (\$1,000,000.00) shall be
768 allocated and disbursed as grant funds to the Town of Wesson,
769 Mississippi, to pay the costs of restoration and renovation of the
770 Old Wesson School.

771 (g) Monies in the Mississippi Community Heritage
772 Preservation Grant Fund which are derived from proceeds of bonds
773 issued under Sections 1 through 16 of Laws, 2002, Chapter 543,
774 Sections 1 through 16 of Laws, 2003, Chapter 509, and/or Sections
775 20 through 35 of House Bill No. 1792, 2004 Regular Session, may be
776 used to reimburse reasonable actual and necessary costs incurred
777 by the Mississippi Department of Archives and History in providing
778 assistance directly related to a project described in paragraph
779 (a) of this subsection for which funding is provided under this
780 section. Reimbursement may be made only until such time as the
781 project is completed. An accounting of actual costs incurred for
782 which reimbursement is sought shall be maintained for each project
783 by the Mississippi Department of Archives and History.
784 Reimbursement of reasonable actual and necessary costs for a
785 project shall not exceed three percent (3%) of the proceeds of
786 bonds issued for such project. Monies authorized for a particular
787 project may not be used to reimburse administrative costs for
788 unrelated projects.

789 (3) The Board of Trustees of the Department of Archives and
790 History shall receive and consider proposals from county
791 governments, municipal governments, school districts and nonprofit
792 organizations that have obtained Section 501(c)(3) tax-exempt
793 status from the United States Internal Revenue Service for
794 projects associated with the preservation, restoration,
795 rehabilitation, repair or interpretation of (a) historic
796 courthouses, (b) historic school buildings and/or (c) other
797 historic properties identified by certified local governments.
798 Proposals shall be submitted in accordance with the provisions of
799 procedures, criteria and standards developed by the board. The
800 board shall determine those projects to be funded and may require
801 matching funds from any applicant seeking assistance under this
802 section. This subsection shall not apply to projects described in
803 subsections (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f) of this
804 section.

805 (4) The Department of Archives and History shall publicize
806 the Community Heritage Preservation Grant program described in
807 this section on a statewide basis, including the publication of
808 the criteria and standards used by the department in selecting
809 projects for funding. The selection of a project for funding
810 under the provisions of this section shall be made solely upon the
811 deliberate consideration of each proposed project on its merits.
812 The board shall make every effort to award the grants in a manner
813 that will fairly distribute the funds in regard to the geography
814 and cultural diversity of the state. This subsection shall not
815 apply to projects described in subsections (2)(b), (2)(c), (2)(d),
816 (2)(e) and (2)(f) of this section.

817 (5) With regard to any project awarded funding under this
818 section, any consultant, planner, architect, engineer, exhibit
819 contracting firm, historic preservation specialist or other
820 professional hired by a grant recipient to work on any such

821 project shall be approved by the board before their employment by
822 the grant recipient.

823 (6) Plans and specifications for all projects initiated
824 under the provisions of this section shall be approved by the
825 board before the awarding of any contracts. The plans and
826 specifications for any work involving "Mississippi Landmark"
827 properties shall be developed in accordance with "The Secretary of
828 the Interior's Standards for the Treatment of Historic
829 Properties."

830 **SECTION 37.** (1) The Department of Finance and
831 Administration may sell and convey to the Board of Trustees of the
832 Mississippi Museum of Art two (2) parcels of property fronting the
833 north side of Riverside Drive in Jackson, Hinds County,
834 Mississippi, and the south side of Woodrow Wilson Avenue in
835 Jackson, Hinds County, Mississippi, and lying north and east and
836 northwest of the property owned by the Salvation Army, the
837 property being more particularly described as follows:

838 Parcel A

839 A certain parcel of land being situated in the Northwest
840 1/4 of the Northeast 1/4 of Section 35, T6N-R1E, City of
841 Jackson, Hinds County, Mississippi, and being more
842 particularly described as follows:

843 Commence at an iron pin marking the Point of
844 Intersection of the North right-of-way line of Riverside
845 Drive with the East right-of-way line of Murrah Drive
846 (as both are now laid out and improved); run thence
847 North 89 degrees 47 minutes 20 seconds East along said
848 North right-of-way line of Riverside Drive for a
849 distance of 700.00 feet to the Southwest corner of a
850 5.964 acre tract of land (Belhaven College); leaving
851 said North right-of-way line of Riverside Drive, run
852 thence North 00 degrees 09 minutes 00 seconds West along
853 the West line of said 5.964 acre tract for a distance of

854 650.00 feet to the Northwest corner thereof; run thence
855 North 89 degrees 47 minutes 20 seconds East along the
856 North line of said 5.964 acre tract for a distance of
857 40.68 feet to a set 1/2" iron pin being the POINT OF
858 BEGINNING of the parcel of land herein described; from
859 said POINT OF BEGINNING and leaving said North line of a
860 5.964 acre tract, run thence North 30 degrees 25 minutes
861 33 seconds East for a distance of 334.09 feet to a set
862 1/2" iron pin on the South right-of-way line of Woodrow
863 Wilson Drive (Interstate Highway 55, Ramp "D", Project
864 I-IF-55-2(31)96); run thence South 78 degrees 57 minutes
865 13 seconds East along said South right-of-way line of
866 Woodrow Wilson Drive for a distance of 45.46 feet to a
867 set 1/2" iron pin being the Point of Curvature of a
868 9.56412 degree curve bearing to the right having a
869 central angle of 14 degrees 32 minutes 19 seconds and a
870 radius of 599.07 feet; run thence along said South
871 right-of-way line of Woodrow Wilson Drive and along the
872 arc of said curve an arc length of 152.01 feet; said
873 curve having a chord bearing of South 71 degrees 44
874 minutes 16 seconds East and a chord distance of 151.60
875 feet to an existing 1/2" iron pin marking the Northeast
876 corner of a 10.707 acre tract of land (Belhaven
877 College); leaving said South right-of-way line of
878 Woodrow Wilson Drive and the arc of said curve, run
879 thence South 00 degrees 12 minutes 40 seconds East along
880 the West line of said 10.707 acre tract for a distance
881 of 230.54 feet to an existing 1/2" iron pin marking the
882 Northwest corner of the aforesaid 5.964 acre tract of
883 land; run thence South 89 degrees 47 minutes 20 seconds
884 West along the North line of said 5.964 acre tract for a
885 distance of 358.63 feet to the POINT OF BEGINNING,
886 containing 1.703 acres, more or less.

887 Parcel B

888 A certain parcel of land being situated in the North 1/2
889 of the Northeast 1/4 of Section 35, T6N-R1E, City of
890 Jackson, Hinds County, Mississippi, and being more
891 particularly described as follows:
892 Commence at an existing iron pin marking the Point of
893 Intersection of the North right-of-way line of Riverside
894 Drive with the East right-of-way line of Murrah Drive (as
895 both are now laid out and improved); run thence North 89
896 degrees 47 minutes 20 seconds East along said North
897 right-of-way line of Riverside Drive for a distance of
898 1,476.70 feet to the Southeast corner of the Salvation Army
899 property as described in deed recorded in Deed Book 2076 at
900 Page 490 in the office of the Chancery Clerk of Hinds County
901 at Jackson, Mississippi; said point further being the POINT
902 OF BEGINNING of the parcel of land herein described; from
903 said POINT OF BEGINNING and leaving said North right-of-way
904 line of Riverside Drive, run thence North 00 degrees 12
905 minutes 40 seconds West along the East line of said Salvation
906 Army property for a distance of 500.00 feet to the Northeast
907 corner thereof; leaving said East line of the Salvation Army
908 property, run thence South 89 degrees 47 minutes 20 seconds
909 West along the North line of said Salvation Army property for
910 a distance of 375.00 feet to the Northwest corner thereof;
911 leaving said North line of the Salvation Army property, run
912 thence North 00 degrees 12 minutes 40 seconds West for a
913 distance of 380.59 feet to a point on the South right-of-way
914 line of Woodrow Wilson Avenue (according to the plans for
915 Federal Aid Project Number I-IG-55-2(31)(96); said point also
916 being on the arc of a 9.56412 degree curve bearing to the
917 right having a central angle of 11 degrees 28 minutes 50
918 seconds and a radius of 599.07 feet; run thence along the arc
919 of said 9.56412 degree curve bearing to the left an arc

920 length of 120.04 feet; said curve having a chord bearing of
921 South 58 degrees 44 minutes 38 seconds East and a chord
922 distance of 119.84 feet to the Point of Tangency of said
923 curve; run thence South 53 degrees 00 minutes 11 seconds East
924 for a distance of 400.06 feet; run thence South 55 degrees 03
925 minutes 09 seconds East for a distance of 157.78 feet to the
926 Point of Curvature of a 7.24163 degree curve bearing to the
927 left having a central angle of 12 degrees 57 minutes 59
928 seconds and a radius of 791.20 feet; run thence along the
929 said 7.24163 degree curve bearing to the left arc length of
930 179.05 feet; said curve having a chord bearing of South 65
931 degrees 29 minutes 11 seconds East and a chord distance of
932 178.67 feet to the Point of Tangency of said curve; run
933 thence South 75 degrees 55 minutes 12 seconds East for a
934 distance of 157.78 feet; run thence South 77 degrees 58
935 minutes 10 seconds East for a distance of 166.56 feet; run
936 thence South 74 degrees 57 minutes 08 seconds East for a
937 distance of 187.53 feet; run thence South 35 degrees 48
938 minutes 13 seconds East for a distance of 235.88 feet; run
939 thence south 43 degrees 11 minutes 54 seconds East for a
940 distance of 130.00 feet to the Point of Intersection of said
941 South right-of-way line of Woodrow Wilson Avenue with the
942 aforesaid North right-of-way line of Riverside Drive; leaving
943 said South right-of-way line of Woodrow Wilson Avenue, run
944 thence South 89 degrees 47 minutes 20 seconds West along said
945 North right-of-way line of Riverside Drive for a distance of
946 1,059.64 feet to the POINT OF BEGINNING, containing 10.707
947 acres, more or less.

948 The Department of Finance and Administration may have the parcels
949 of property surveyed in order to determine the specific legal
950 description, but the total property conveyed shall not exceed
951 thirteen (13) acres.

952 (2) The sale and conveyance authorized in this section may
953 be made on such terms and conditions agreed upon by the Department
954 of Finance and Administration and the Board of Trustees of the
955 Mississippi Museum of Art to be in the best interests of both
956 parties.

957 (3) Any funds received by the State of Mississippi for the
958 conveyance of the real property described in subsection (1) of
959 this section shall be deposited into the State General Fund.

960 (4) The State of Mississippi shall retain all mineral rights
961 to the real property sold pursuant to this section.

962 **SECTION 38.** This act shall take effect and be in force from
963 and after its passage.