

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MADAM PRESIDENT:

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

H. B. No. 1792: Bonds; authorize for Building Fund for the Arts and the Mississippi Community Heritage Preservation Grant Fund.

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

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

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

28 **SECTION 1.** Sections 3 through 18, Chapter 541, Laws of 2001,
29 as amended by Chapter 540, Laws of 2002, as amended by Chapter
30 519, Laws of 2003, is amended as follows:

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

34 (a) "Accreted value" of any bonds means, as of any date
35 of computation, an amount equal to the sum of (i) the stated
36 initial value of such bond, plus (ii) the interest accrued thereon
37 from the issue date to the date of computation at the rate,
38 compounded semiannually, that is necessary to produce the
39 approximate yield to maturity shown for bonds of the same
40 maturity;

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

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

43 Section 4. (1) The Mississippi Arts Commission, at one
44 time, or from time to time, may declare by resolution the
45 necessity for issuance of general obligation bonds of the State of
46 Mississippi to provide funds for the grant program authorized in
47 Section 2 of this act. Upon the adoption of a resolution by the
48 Mississippi Arts Commission, declaring the necessity for the

49 issuance of any part or all of the general obligation bonds
50 authorized by this section, the Mississippi Arts Commission shall
51 deliver a certified copy of its resolution or resolutions to the
52 commission. Upon receipt of such resolution, the commission, in
53 its discretion, may act as the issuing agent, prescribe the form
54 of the bonds, advertise for and accept bids, issue and sell the
55 bonds so authorized to be sold and do any and all other things
56 necessary and advisable in connection with the issuance and sale
57 of such bonds. The total amount of bonds issued under Sections 3
58 through 18 of this act shall not exceed Seventeen Million Two
59 Hundred Thousand Dollars (\$17,200,000.00).

60 (2) The proceeds of bonds issued pursuant to Sections 3
61 through 18 of this act shall be deposited into the Building Fund
62 for the Arts created pursuant to Section 2 of this act. Any
63 investment earnings on bonds issued pursuant to Sections 3 through
64 18 of this act shall be used to pay debt service on bonds issued
65 under Sections 3 through 18 of this act, in accordance with the
66 proceedings authorizing issuance of such bonds.

67 Section 5. The principal of and interest on the bonds
68 authorized under Sections 3 through 18 of this act shall be
69 payable in the manner provided in this section. Such bonds shall
70 bear such date or dates, be in such denomination or denominations,
71 bear interest at such rate or rates (not to exceed the limits set
72 forth in Section 75-17-101, Mississippi Code of 1972), be payable
73 at such place or places within or without the State of
74 Mississippi, shall mature absolutely at such time or times not to
75 exceed twenty-five (25) years from date of issue, be redeemable
76 before maturity at such time or times and upon such terms, with or
77 without premium, shall bear such registration privileges, and
78 shall be substantially in such form, all as shall be determined by
79 resolution of the commission.

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

98 Section 7. All bonds and interest coupons issued under the
99 provisions of Sections 3 through 18 of this act have all the
100 qualities and incidents of negotiable instruments under the
101 provisions of the Uniform Commercial Code, and in exercising the
102 powers granted by Sections 3 through 18 of this act, the
103 commission shall not be required to and need not comply with the
104 provisions of the Uniform Commercial Code.

105 Section 8. The commission shall act as the issuing agent for
106 the bonds authorized under Sections 3 through 18 of this act,
107 prescribe the form of the bonds, advertise for and accept bids,
108 issue and sell the bonds so authorized to be sold, pay all fees
109 and costs incurred in such issuance and sale, and do any and all
110 other things necessary and advisable in connection with the
111 issuance and sale of such bonds. The commission is authorized and

112 empowered to pay the costs that are incident to the sale, issuance
113 and delivery of the bonds authorized under Sections 3 through 18
114 of this act from the proceeds derived from the sale of such bonds.
115 The commission shall sell such bonds on sealed bids at public
116 sale, and for such price as it may determine to be for the best
117 interest of the State of Mississippi, but no such sale shall be
118 made at a price less than par plus accrued interest to the date of
119 delivery of the bonds to the purchaser. All interest accruing on
120 such bonds so issued shall be payable semiannually or annually;
121 however, the first interest payment may be for any period of not
122 more than one (1) year.

123 Notice of the sale of any such bonds shall be published at
124 least one time, not less than ten (10) days before the date of
125 sale, and shall be so published in one or more newspapers
126 published or having a general circulation in the City of Jackson,
127 Mississippi, and in one or more other newspapers or financial
128 journals with a national circulation, to be selected by the
129 commission.

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

135 Section 9. The bonds issued under the provisions of Sections
136 3 through 18 of this act are general obligations of the State of
137 Mississippi, and for the payment thereof the full faith and credit
138 of the State of Mississippi is irrevocably pledged. If the funds
139 appropriated by the Legislature are insufficient to pay the
140 principal of and the interest on such bonds as they become due,
141 then the deficiency shall be paid by the State Treasurer from any
142 funds in the State Treasury not otherwise appropriated. All such

143 bonds shall contain recitals on their faces substantially covering
144 the provisions of this section.

145 Section 10. Upon the issuance and sale of bonds under the
146 provisions of Sections 3 through 18 of this act, the commission
147 shall transfer the proceeds of any such sale or sales to the
148 special fund created in Section 2 of this act. Except as
149 otherwise provided in Section 2 of this act, the proceeds of such
150 bonds shall be disbursed solely upon the order of the Department
151 of Finance and Administration under such restrictions, if any, as
152 may be contained in the resolution providing for the issuance of
153 the bonds.

154 Section 11. The bonds authorized under Sections 3 through 18
155 of this act may be issued without any other proceedings or the
156 happening of any other conditions or things other than those
157 proceedings, conditions and things which are specified or required
158 by Sections 3 through 18 of this act. Any resolution providing
159 for the issuance of bonds under the provisions of Sections 3
160 through 18 of this act shall become effective immediately upon its
161 adoption by the commission, and any such resolution may be adopted
162 at any regular or special meeting of the commission by a majority
163 of its members.

164 Section 12. The bonds authorized under the authority of
165 Sections 3 through 18 of this act may be validated in the Chancery
166 Court of the First Judicial District of Hinds County, Mississippi,
167 in the manner and with the force and effect provided by Chapter
168 13, Title 31, Mississippi Code of 1972, for the validation of
169 county, municipal, school district and other bonds. The notice to
170 taxpayers required by such statutes shall be published in a
171 newspaper published or having a general circulation in the City of
172 Jackson, Mississippi.

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

175 coupons pertaining thereto may, either at law or in equity, by
176 suit, action, mandamus or other proceeding, protect and enforce
177 any and all rights granted under Sections 3 through 18 of this
178 act, or under such resolution, and may enforce and compel
179 performance of all duties required by Sections 3 through 18 of
180 this act to be performed, in order to provide for the payment of
181 bonds and interest thereon.

182 Section 14. All bonds issued under the provisions of
183 Sections 3 through 18 of this act shall be legal investments for
184 trustees and other fiduciaries, and for savings banks, trust
185 companies and insurance companies organized under the laws of the
186 State of Mississippi, and such bonds shall be legal securities
187 which may be deposited with and shall be received by all public
188 officers and bodies of this state and all municipalities and
189 political subdivisions for the purpose of securing the deposit of
190 public funds.

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

194 Section 16. The proceeds of the bonds issued under Sections
195 3 through 18 of this act shall be used solely for the purposes
196 therein provided, including the costs incident to the issuance and
197 sale of such bonds.

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

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

209 Section 18. Sections 3 through 18 of this act shall be
210 deemed to be full and complete authority for the exercise of the
211 powers therein granted, but Sections 3 through 18 of this act
212 shall not be deemed to repeal or to be in derogation of any
213 existing law of this state.

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

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

227 (b) Money deposited into the fund shall be disbursed as
228 follows:

229 (i) Except as otherwise provided in this
230 paragraph, in the discretion of the Mississippi Arts Commission,
231 to provide grants to nonprofit organizations that are qualified as
232 tax exempt under Section 501(c)(3) of the Internal Revenue Code
233 and units of local government to pay the costs of:

234 1. Repair, upgrading, expansion, renovation
235 or enhancement of existing buildings and facilities for the
236 presentation, teaching or exhibition of the arts in any and all of
237 its forms and furniture, equipment and/or technology for such
238 buildings or facilities; or

239 2. Construction of new buildings and
240 facilities for the presentation, teaching or exhibition of the
241 arts in any and all of its forms and furniture, equipment and/or
242 technology for such buildings or facilities.

243 (ii) Three Hundred Fifty Thousand Dollars
244 (\$350,000.00) shall be allocated and disbursed as grant funds as
245 follows:

246 1. Three Hundred Thousand Dollars
247 (\$300,000.00) shall be allocated and disbursed as grant funds to
248 the Yoknapatawpha Arts Council to pay the costs of capital
249 improvements, repairing, renovating, restoring, rehabilitating,
250 preserving, furnishing and equipping the old City of Oxford Power
251 Plant for its use an a community arts center.

252 2. Fifty Thousand Dollars (\$50,000.00) shall
253 be allocated and disbursed as grant funds to the Brookhaven Little
254 Theatre, Inc., for the purpose of constructing an amphitheatre in
255 a racial minority city ward located within the city limits of
256 Brookhaven, Mississippi.

257 (c) The entity to which such grants are made under
258 paragraph (b)(i) of this subsection shall provide matching funds
259 from local, federal or private sources equal to forty percent
260 (40%) of the proposed project cost in order to be eligible for a
261 grant under this section.

262 * * *

263 (2) (a) Amounts deposited into such special fund shall be
264 disbursed to pay the costs of projects described in subsection (1)
265 of this section. If any monies in the special fund are derived
266 from proceeds of bonds issued under Sections 3 through 18 of Laws,
267 2001, Chapter 541, as amended by Laws, 2002, Chapter 540, as
268 amended by Laws, 2003, Chapter 519, as amended by House Bill No.
269 1792, 2004 Regular Session, and are not used within four (4) years
270 after the date such bond proceeds are deposited into the special

271 fund, then the Mississippi Arts Commission shall provide an
272 accounting of such unused monies to the State Bond Commission.

273 (b) Monies in the special fund which are derived from
274 proceeds of bonds issued after April 9, 2002, may be used to
275 reimburse reasonable, actual and necessary costs incurred by the
276 Mississippi Arts Commission in providing assistance directly
277 related to a project described in subsection (1) of this section
278 for which grant funds are provided under this section from the use
279 of proceeds of such bonds. Reimbursement may be made only until
280 such time as the project is completed. An accounting of actual
281 costs incurred for which reimbursement is sought shall be
282 maintained for each project by the Mississippi Arts Commission.
283 Reimbursement of reasonable, actual and necessary costs for a
284 project shall not exceed three percent (3%) of the proceeds of
285 bonds issued for such project. Monies authorized for a particular
286 project may not be used to reimburse administrative costs for
287 unrelated projects. This paragraph (b) shall be repealed from and
288 after July 1, 2005.

289 (3) The Mississippi Arts Commission is expressly authorized
290 and empowered to receive and expend any local or other source
291 funds in connection with the expenditure of funds provided for in
292 this section. The expenditure of money deposited into the special
293 fund shall be under the direction of the Mississippi Arts
294 Commission, and such funds shall be paid by the State Treasurer
295 upon warrants issued by the Department of Finance and
296 Administration upon request of the Mississippi Arts Commission,
297 which warrants shall be issued upon requisitions signed by the
298 Executive Director of the Mississippi Arts Commission or his or
299 her designee.

300 (4) The Mississippi Arts Commission shall adopt necessary
301 rules and regulations to govern the administration of the program
302 described in subsection (1) of this section, including, but not

303 limited to, rules and regulations governing applications for
304 grants and rules and regulations providing for the distribution of
305 grant funds. The Mississippi Arts Commission shall comply with
306 the provisions of the Mississippi Administrative Procedures Law.

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

310 (a) "Accreted value" of any bonds means, as of any date
311 of computation, an amount equal to the sum of (i) the stated
312 initial value of such bond, plus (ii) the interest accrued thereon
313 from the issue date to the date of computation at the rate,
314 compounded semiannually, that is necessary to produce the
315 approximate yield to maturity shown for bonds of the same
316 maturity;

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

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

319 **SECTION 4.** (1) (a) A special fund, to be designated as the
320 "Mississippi Museum of Art Fund" is created within the State
321 Treasury. The fund shall be maintained by the State Treasurer as
322 a separate and special fund, separate and apart from the General
323 Fund of the state. Unexpended amounts remaining in the fund at
324 the end of a fiscal year shall not lapse into the State General
325 Fund, and any interest earned or investment earnings on amounts in
326 the fund shall be deposited into such fund.

327 (b) Monies deposited into the fund shall be disbursed,
328 in the discretion of the Department of Finance and Administration,
329 for the purpose of providing funds to the Mississippi Museum of
330 Art to pay the costs of acquisition of land, planning, design and
331 site preparation for a facility for the Mississippi Museum of Art
332 in Jackson, Mississippi.

333 (2) Amounts deposited into such special fund shall be
334 disbursed to pay the costs of the project described in subsection

335 (1) of this section. Promptly after the commission has certified,
336 by resolution duly adopted, that the project described in
337 subsection (1) of this section shall have been completed,
338 abandoned, or cannot be completed in a timely fashion, any amounts
339 remaining in such special fund shall be applied to pay debt
340 service on the bonds issued under Sections 3 through 19 of this
341 act, in accordance with the proceedings authorizing the issuance
342 of such bonds and as directed by the commission.

343 (3) The Department of Finance and Administration is
344 expressly authorized and empowered to receive and expend any local
345 or other source funds in connection with the expenditure of funds
346 provided for in this section. The expenditure of monies deposited
347 into the special fund shall be under the direction of the
348 Department of Finance and Administration, and such funds shall be
349 paid by the State Treasurer upon warrants issued by the Department
350 of Finance and Administration.

351 **SECTION 5.** (1) The Department of Finance and
352 Administration, at one time, or from time to time, may declare by
353 resolution the necessity for issuance of general obligation bonds
354 of the State of Mississippi to provide funds for all costs
355 incurred or to be incurred for the purposes described in Section 4
356 of this act. Upon the adoption of a resolution by the Department
357 of Finance and Administration, declaring the necessity for the
358 issuance of any part or all of the general obligation bonds
359 authorized by this section, the Department of Finance and
360 Administration shall deliver a certified copy of its resolution or
361 resolutions to the commission. Upon receipt of such resolution,
362 the commission, in its discretion, may act as the issuing agent,
363 prescribe the form of the bonds, advertise for and accept bids,
364 issue and sell the bonds so authorized to be sold and do any and
365 all other things necessary and advisable in connection with the
366 issuance and sale of such bonds. The total amount of bonds issued

367 under Sections 3 through 19 of this act shall not exceed Five
368 Hundred Thousand Dollars (\$500,000.00).

369 (2) The proceeds of bonds issued pursuant to Sections 3
370 through 19 of this act shall be deposited into the special fund
371 created pursuant to Section 4 of this act. Any investment
372 earnings on bonds issued pursuant to Sections 3 through 19 of this
373 act shall be used to pay debt service on bonds issued under
374 Sections 3 through 19 of this act, in accordance with the
375 proceedings authorizing issuance of such bonds.

376 **SECTION 6.** The principal of and interest on the bonds
377 authorized under Sections 3 through 19 of this act shall be
378 payable in the manner provided in this section. Such bonds shall
379 bear such date or dates, be in such denomination or denominations,
380 bear interest at such rate or rates (not to exceed the limits set
381 forth in Section 75-17-101, Mississippi Code of 1972), be payable
382 at such place or places within or without the State of
383 Mississippi, shall mature absolutely at such time or times not to
384 exceed twenty-five (25) years from date of issue, be redeemable
385 before maturity at such time or times and upon such terms, with or
386 without premium, shall bear such registration privileges, and
387 shall be substantially in such form, all as shall be determined by
388 resolution of the commission.

389 **SECTION 7.** The bonds authorized by Sections 3 through 19 of
390 this act shall be signed by the chairman of the commission, or by
391 his facsimile signature, and the official seal of the commission
392 shall be affixed thereto, attested by the secretary of the
393 commission. The interest coupons, if any, to be attached to such
394 bonds may be executed by the facsimile signatures of such
395 officers. Whenever any such bonds shall have been signed by the
396 officials designated to sign the bonds who were in office at the
397 time of such signing but who may have ceased to be such officers
398 before the sale and delivery of such bonds, or who may not have

399 been in office on the date such bonds may bear, the signatures of
400 such officers upon such bonds and coupons shall nevertheless be
401 valid and sufficient for all purposes and have the same effect as
402 if the person so officially signing such bonds had remained in
403 office until their delivery to the purchaser, or had been in
404 office on the date such bonds may bear. However, notwithstanding
405 anything herein to the contrary, such bonds may be issued as
406 provided in the Registered Bond Act of the State of Mississippi.

407 **SECTION 8.** All bonds and interest coupons issued under the
408 provisions of Sections 3 through 19 of this act have all the
409 qualities and incidents of negotiable instruments under the
410 provisions of the Uniform Commercial Code, and in exercising the
411 powers granted by Sections 3 through 19 of this act, the
412 commission shall not be required to and need not comply with the
413 provisions of the Uniform Commercial Code.

414 **SECTION 9.** The commission shall act as the issuing agent for
415 the bonds authorized under Sections 3 through 19 of this act,
416 prescribe the form of the bonds, advertise for and accept bids,
417 issue and sell the bonds so authorized to be sold, pay all fees
418 and costs incurred in such issuance and sale, and do any and all
419 other things necessary and advisable in connection with the
420 issuance and sale of such bonds. The commission is authorized and
421 empowered to pay the costs that are incident to the sale, issuance
422 and delivery of the bonds authorized under Sections 3 through 19
423 of this act from the proceeds derived from the sale of such bonds.
424 The commission shall sell such bonds on sealed bids at public
425 sale, and for such price as it may determine to be for the best
426 interest of the State of Mississippi, but no such sale shall be
427 made at a price less than par plus accrued interest to the date of
428 delivery of the bonds to the purchaser. All interest accruing on
429 such bonds so issued shall be payable semiannually or annually;

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

432 Notice of the sale of any such bonds shall be published at
433 least one time, not less than ten (10) days before the date of
434 sale, and shall be so published in one or more newspapers
435 published or having a general circulation in the City of Jackson,
436 Mississippi, and in one or more other newspapers or financial
437 journals with a national circulation, to be selected by the
438 commission.

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

444 **SECTION 10.** The bonds issued under the provisions of
445 Sections 3 through 19 of this act are general obligations of the
446 State of Mississippi, and for the payment thereof the full faith
447 and credit of the State of Mississippi is irrevocably pledged. If
448 the funds appropriated by the Legislature are insufficient to pay
449 the principal of and the interest on such bonds as they become
450 due, then the deficiency shall be paid by the State Treasurer from
451 any funds in the State Treasury not otherwise appropriated. All
452 such bonds shall contain recitals on their faces substantially
453 covering the provisions of this section.

454 **SECTION 11.** Upon the issuance and sale of bonds under the
455 provisions of Sections 3 through 19 of this act, the commission
456 shall transfer the proceeds of any such sale or sales to the
457 special fund created in Section 4 of this act. The proceeds of
458 such bonds shall be disbursed solely upon the order of the
459 Department of Finance and Administration under such restrictions,
460 if any, as may be contained in the resolution providing for the
461 issuance of the bonds.

462 **SECTION 12.** The bonds authorized under Sections 3 through 19
463 of this act may be issued without any other proceedings or the
464 happening of any other conditions or things other than those
465 proceedings, conditions and things which are specified or required
466 by Sections 3 through 19 of this act. Any resolution providing
467 for the issuance of bonds under the provisions of Sections 3
468 through 19 of this act shall become effective immediately upon its
469 adoption by the commission, and any such resolution may be adopted
470 at any regular or special meeting of the commission by a majority
471 of its members.

472 **SECTION 13.** The bonds authorized under the authority of
473 Sections 3 through 19 of this act may be validated in the Chancery
474 Court of the First Judicial District of Hinds County, Mississippi,
475 in the manner and with the force and effect provided by Chapter
476 13, Title 31, Mississippi Code of 1972, for the validation of
477 county, municipal, school district and other bonds. The notice to
478 taxpayers required by such statutes shall be published in a
479 newspaper published or having a general circulation in the City of
480 Jackson, Mississippi.

481 **SECTION 14.** Any holder of bonds issued under the provisions
482 of Sections 3 through 19 of this act or of any of the interest
483 coupons pertaining thereto may, either at law or in equity, by
484 suit, action, mandamus or other proceeding, protect and enforce
485 any and all rights granted under Sections 3 through 19 of this
486 act, or under such resolution, and may enforce and compel
487 performance of all duties required by Sections 3 through 19 of
488 this act to be performed, in order to provide for the payment of
489 bonds and interest thereon.

490 **SECTION 15.** All bonds issued under the provisions of
491 Sections 3 through 19 of this act shall be legal investments for
492 trustees and other fiduciaries, and for savings banks, trust
493 companies and insurance companies organized under the laws of the

494 State of Mississippi, and such bonds shall be legal securities
495 which may be deposited with and shall be received by all public
496 officers and bodies of this state and all municipalities and
497 political subdivisions for the purpose of securing the deposit of
498 public funds.

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

502 **SECTION 17.** The proceeds of the bonds issued under Sections
503 3 through 19 of this act shall be used solely for the purposes
504 therein provided, including the costs incident to the issuance and
505 sale of such bonds.

506 **SECTION 18.** The State Treasurer is authorized, without
507 further process of law, to certify to the Department of Finance
508 and Administration the necessity for warrants, and the Department
509 of Finance and Administration is authorized and directed to issue
510 such warrants, in such amounts as may be necessary to pay when due
511 the principal of, premium, if any, and interest on, or the
512 accreted value of, all bonds issued under Sections 3 through 19 of
513 this act; and the State Treasurer shall forward the necessary
514 amount to the designated place or places of payment of such bonds
515 in ample time to discharge such bonds, or the interest thereon, on
516 the due dates thereof.

517 **SECTION 19.** Sections 3 through 19 of this act shall be
518 deemed to be full and complete authority for the exercise of the
519 powers therein granted, but Sections 3 through 19 of this act
520 shall not be deemed to repeal or to be in derogation of any
521 existing law of this state.

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

525 (a) "Accreted value" of any bonds means, as of any date
526 of computation, an amount equal to the sum of (i) the stated
527 initial value of such bond, plus (ii) the interest accrued thereon
528 from the issue date to the date of computation at the rate,
529 compounded semiannually, that is necessary to produce the
530 approximate yield to maturity shown for bonds of the same
531 maturity.

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

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

534 **SECTION 21.** (1) The commission, at one time, or from time
535 to time, may declare by resolution the necessity for issuance of
536 general obligation bonds of the State of Mississippi to provide
537 funds for the Mississippi Community Heritage Preservation Grant
538 Fund created pursuant to Section 39-5-145, Mississippi Code of
539 1972. Upon the adoption of a resolution by the Department of
540 Finance and Administration, declaring the necessity for the
541 issuance of any part or all of the general obligation bonds
542 authorized by this section, the Department of Finance and
543 Administration shall deliver a certified copy of its resolution or
544 resolutions to the commission. Upon receipt of such resolution,
545 the commission, in its discretion, may act as the issuing agent,
546 prescribe the form of the bonds, advertise for and accept bids,
547 issue and sell the bonds so authorized to be sold and do any and
548 all other things necessary and advisable in connection with the
549 issuance and sale of such bonds. The total amount of bonds issued
550 under Sections 20 through 35 of this act shall not exceed Three
551 Million Dollars (\$3,000,000.00). No bonds authorized under
552 Sections 20 through 35 of this act shall be issued after July 1,
553 2008.

554 (2) The proceeds of bonds issued pursuant to Sections 20
555 through 35 of this act shall be deposited into the Mississippi
556 Community Heritage Preservation Grant Fund created pursuant to

557 Section 39-5-145, Mississippi Code of 1972. Any investment
558 earnings on bonds issued pursuant to Sections 20 through 35 of
559 this act shall be used to pay debt service on bonds issued under
560 Sections 20 through 35 of this act, in accordance with the
561 proceedings authorizing issuance of such bonds.

562 **SECTION 22.** The principal of and interest on the bonds
563 authorized under Sections 20 through 35 of this act shall be
564 payable in the manner provided in this section. Such bonds shall
565 bear such date or dates, be in such denomination or denominations,
566 bear interest at such rate or rates (not to exceed the limits set
567 forth in Section 75-17-101, Mississippi Code of 1972), be payable
568 at such place or places within or without the State of
569 Mississippi, shall mature absolutely at such time or times not to
570 exceed twenty-five (25) years from date of issue, be redeemable
571 before maturity at such time or times and upon such terms, with or
572 without premium, shall bear such registration privileges, and
573 shall be substantially in such form, all as shall be determined by
574 resolution of the commission.

575 **SECTION 23.** The bonds authorized by Sections 20 through 35
576 of this act shall be signed by the chairman of the commission, or
577 by his facsimile signature, and the official seal of the
578 commission shall be affixed thereto, attested by the secretary of
579 the commission. The interest coupons, if any, to be attached to
580 such bonds may be executed by the facsimile signatures of such
581 officers. Whenever any such bonds shall have been signed by the
582 officials designated to sign the bonds who were in office at the
583 time of such signing but who may have ceased to be such officers
584 before the sale and delivery of such bonds, or who may not have
585 been in office on the date such bonds may bear, the signatures of
586 such officers upon such bonds and coupons shall nevertheless be
587 valid and sufficient for all purposes and have the same effect as
588 if the person so officially signing such bonds had remained in

589 office until their delivery to the purchaser, or had been in
590 office on the date such bonds may bear. However, notwithstanding
591 anything herein to the contrary, such bonds may be issued as
592 provided in the Registered Bond Act of the State of Mississippi.

593 **SECTION 24.** All bonds and interest coupons issued under the
594 provisions of Sections 20 through 35 of this act have all the
595 qualities and incidents of negotiable instruments under the
596 provisions of the Uniform Commercial Code, and in exercising the
597 powers granted by Sections 20 through 35 of this act, the
598 commission shall not be required to and need not comply with the
599 provisions of the Uniform Commercial Code.

600 **SECTION 25.** The commission shall act as the issuing agent
601 for the bonds authorized under Sections 20 through 35 of this act,
602 prescribe the form of the bonds, advertise for and accept bids,
603 issue and sell the bonds so authorized to be sold, pay all fees
604 and costs incurred in such issuance and sale, and do any and all
605 other things necessary and advisable in connection with the
606 issuance and sale of such bonds. The commission is authorized and
607 empowered to pay the costs that are incident to the sale, issuance
608 and delivery of the bonds authorized under Sections 20 through 35
609 of this act from the proceeds derived from the sale of such bonds.
610 The commission shall sell such bonds on sealed bids at public
611 sale, and for such price as it may determine to be for the best
612 interest of the State of Mississippi, but no such sale shall be
613 made at a price less than par plus accrued interest to the date of
614 delivery of the bonds to the purchaser. All interest accruing on
615 such bonds so issued shall be payable semiannually or annually;
616 however, the first interest payment may be for any period of not
617 more than one (1) year.

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

621 published or having a general circulation in the City of Jackson,
622 Mississippi, and in one or more other newspapers or financial
623 journals with a national circulation, to be selected by the
624 commission.

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

630 **SECTION 26.** The bonds issued under the provisions of
631 Sections 20 through 35 of this act are general obligations of the
632 State of Mississippi, and for the payment thereof the full faith
633 and credit of the State of Mississippi is irrevocably pledged. If
634 the funds appropriated by the Legislature are insufficient to pay
635 the principal of and the interest on such bonds as they become
636 due, then the deficiency shall be paid by the State Treasurer from
637 any funds in the State Treasury not otherwise appropriated. All
638 such bonds shall contain recitals on their faces substantially
639 covering the provisions of this section.

640 **SECTION 27.** Upon the issuance and sale of bonds under the
641 provisions of Sections 20 through 35 of this act, the commission
642 shall transfer the proceeds of any such sale or sales to the
643 Mississippi Community Heritage Preservation Grant Fund created in
644 Section 39-5-145, Mississippi Code of 1972, and the proceeds of
645 such bonds shall be disbursed for the purposes provided in Section
646 39-5-145.

647 **SECTION 28.** The bonds authorized under Sections 20 through
648 35 of this act may be issued without any other proceedings or the
649 happening of any other conditions or things other than those
650 proceedings, conditions and things which are specified or required
651 by Sections 20 through 35 of this act. Any resolution providing
652 for the issuance of bonds under the provisions of Sections 20

653 through 35 of this act shall become effective immediately upon its
654 adoption by the commission, and any such resolution may be adopted
655 at any regular or special meeting of the commission by a majority
656 of its members.

657 **SECTION 29.** The bonds authorized under the authority of
658 Sections 20 through 35 of this act may be validated in the
659 Chancery Court of the First Judicial District of Hinds County,
660 Mississippi, in the manner and with the force and effect provided
661 by Chapter 13, Title 31, Mississippi Code of 1972, for the
662 validation of county, municipal, school district and other bonds.
663 The notice to taxpayers required by such statutes shall be
664 published in a newspaper published or having a general circulation
665 in the City of Jackson, Mississippi.

666 **SECTION 30.** Any holder of bonds issued under the provisions
667 of Sections 20 through 35 of this act or of any of the interest
668 coupons pertaining thereto may, either at law or in equity, by
669 suit, action, mandamus or other proceeding, protect and enforce
670 any and all rights granted under Sections 20 through 35 of this
671 act, or under such resolution, and may enforce and compel
672 performance of all duties required by Sections 20 through 35 of
673 this act to be performed, in order to provide for the payment of
674 bonds and interest thereon.

675 **SECTION 31.** All bonds issued under the provisions of
676 Sections 20 through 35 of this act shall be legal investments for
677 trustees and other fiduciaries, and for savings banks, trust
678 companies and insurance companies organized under the laws of the
679 State of Mississippi, and such bonds shall be legal securities
680 which may be deposited with and shall be received by all public
681 officers and bodies of this state and all municipalities and
682 political subdivisions for the purpose of securing the deposit of
683 public funds.

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

687 **SECTION 33.** The proceeds of the bonds issued under Sections
688 20 through 35 of this act shall be used solely for the purposes
689 therein provided, including the costs incident to the issuance and
690 sale of such bonds.

691 **SECTION 34.** The State Treasurer is authorized, without
692 further process of law, to certify to the Department of Finance
693 and Administration the necessity for warrants, and the Department
694 of Finance and Administration is authorized and directed to issue
695 such warrants, in such amounts as may be necessary to pay when due
696 the principal of, premium, if any, and interest on, or the
697 accreted value of, all bonds issued under Sections 20 through 35
698 of this act; and the State Treasurer shall forward the necessary
699 amount to the designated place or places of payment of such bonds
700 in ample time to discharge such bonds, or the interest thereon, on
701 the due dates thereof.

702 **SECTION 35.** Sections 20 through 35 of this act shall be
703 deemed to be full and complete authority for the exercise of the
704 powers therein granted, but Sections 20 through 35 of this act
705 shall not be deemed to repeal or to be in derogation of any
706 existing law of this state.

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

709 39-5-145. (1) A special fund, to be designated the
710 "Mississippi Community Heritage Preservation Grant Fund," is
711 created within the State Treasury. The fund shall be maintained
712 by the State Treasurer as a separate and special fund, separate
713 and apart from the General Fund of the state. The fund shall
714 consist of any monies designated for deposit therein from any
715 source, including proceeds of any state general obligation bonds

716 issued under Sections 39-5-143 and 39-5-145, Sections 22 through
717 36 of Laws, 2001, Chapter 541, Sections 1 through 16 of Laws,
718 2002, Chapter 543, * * * Sections 1 through 16 of House Bill No.
719 1597, 2003 Regular Session, and Sections 20 through 35 of House
720 Bill No. 1792, 2004 Regular Session. Unexpended amounts remaining
721 in the fund at the end of a fiscal year shall not lapse into the
722 State General Fund and any interest earned or investment earnings
723 on amounts in the fund shall be deposited into the fund. The
724 expenditure of monies deposited into the fund shall be under the
725 direction of the Department of Finance and Administration, based
726 upon recommendations of the Board of Trustees of the Department of
727 Archives and History, and such funds shall be paid by the State
728 Treasurer upon warrants issued by the Department of Finance and
729 Administration. Monies deposited into such fund shall be
730 allocated and disbursed according to the provisions of this
731 section. If any monies in the special fund are derived from
732 proceeds of bonds issued under this chapter, Sections 1 through 16
733 of Laws, 2002, Chapter 543, * * * Sections 1 through 16 of Laws,
734 2003, Chapter 509, and/or Sections 20 through 35 of House Bill No.
735 1792, 2004 Regular Session, and are not used within four (4) years
736 after the date such bond proceeds are deposited into the special
737 fund, then the Department of Finance and Administration shall
738 provide an accounting of such unused monies to the State Bond
739 Commission.

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

742 (a) Nineteen Million One Hundred Forty-three Thousand
743 Dollars (\$19,143,000.00) shall be allocated and disbursed as
744 grants on a reimbursable basis through the Department of Finance
745 and Administration, based upon the recommendations of the Board of
746 Trustees of the Department of Archives and History, to assist
747 county governments, municipal governments, school districts and

748 nonprofit organizations that have obtained Section 501(c)(3)
749 tax-exempt status from the United States Internal Revenue Service
750 in helping pay the costs incurred in preserving, restoring,
751 rehabilitating, repairing or interpreting (i) historic county
752 courthouses, (ii) historic school buildings, and/or (iii) other
753 historic properties identified by certified local governments.
754 Where possible, expenditures from the fund shall be used to match
755 federal grants or other grants that may be accessed by the
756 Department of Archives and History, other state agencies, county
757 governments or municipal governments, school districts or
758 nonprofit organizations that have obtained Section 501(c)(3)
759 tax-exempt status from the United States Internal Revenue Service.
760 Any properties, except those described in paragraphs (b) and (d)
761 of this subsection, receiving monies pursuant to this section must
762 be designated as "Mississippi Landmark" properties prior to
763 selection as projects for funding under the provisions of this
764 section.

765 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
766 shall be allocated and disbursed as grant funds to the Amory
767 Regional Museum in Amory, Mississippi, to pay the costs of capital
768 improvements, repair, renovation, furnishing and/or equipping of
769 the museum. The Department of Finance and Administration is
770 directed to transfer Two Hundred Fifty Thousand Dollars
771 (\$250,000.00) from the fund to the City of Amory on or before June
772 30, 2004, and the city shall place the funds into an escrow
773 account. The city may expend the funds from the account only in
774 an amount equal to matching funds that are provided from any
775 source other than the state for the project. As the funds are
776 withdrawn from the escrow account, the city shall certify to the
777 Department of Finance and Administration the amount of the funds
778 that have been withdrawn and that the funds have been withdrawn

779 are in an amount equal to matching funds required by this
780 paragraph.

781 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
782 allocated and disbursed as grant funds to the Jacinto Foundation,
783 Inc., to pay the costs of capital improvements, repairing,
784 renovating, restoring, rehabilitating, preserving, furnishing
785 and/or equipping the courthouse and related facilities in Jacinto,
786 Mississippi.

787 (d) Four Hundred Twenty-five Thousand Dollars
788 (\$425,000.00) shall be allocated and disbursed as grant funds to
789 the Oxford-Lafayette County Heritage Foundation to pay the costs
790 of capital improvements, repairing, renovating, restoring,
791 rehabilitating, preserving, furnishing, equipping and/or acquiring
792 the L.Q.C. Lamar Home in Oxford, Mississippi.

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

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

803 (g) One Hundred Thousand Dollars (\$100,000.00) shall be
804 allocated and disbursed as grant funds to pay the costs of repair,
805 restoration, renovation, furnishing and equipping of the Old
806 Fulton Grammar School in Itawamba County, Mississippi.

807 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)
808 shall be allocated and disbursed as grant funds to Monroe County,
809 Mississippi, to pay the costs of repair, restoration, renovation,
810 furnishing and equipping of the Monroe County Courthouse.

811 (i) Two Thousand Five Hundred Dollars (\$2,500.00) shall
812 be allocated and disbursed as grant funds to pay the costs of
813 repair, restoration, renovation, furnishing and equipping of the
814 Old Howell School Building in George County, Mississippi.

815 (j) Two Thousand Five Hundred Dollars (\$2,500.00) shall
816 be allocated and disbursed as grant funds to pay the costs of
817 repair, restoration, renovation, furnishing and equipping of the
818 Old Bexley School Building in George County, Mississippi.

819 (k) Two Thousand Five Hundred Dollars (\$2,500.00) shall
820 be allocated and disbursed as grant funds to pay the cost of
821 repair, restoration, renovation, furnishing and equipping of the
822 Old Vernal School House in George County, Mississippi.

823 (l) Five Hundred Thousand Dollars (\$500,000.00) shall
824 be allocated and disbursed to the Friends of the Seige and Battle
825 of Corinth, Inc., for the acquisition and preservation of Civil
826 War Battlefields in the Corinth area.

827 (m) Monies in the Mississippi Community Heritage
828 Preservation Grant Fund which are derived from proceeds of bonds
829 issued under Sections 1 through 16 of Laws, 2002, Chapter 543,
830 Sections 1 through 16 of Laws, 2003, Chapter 509, and/or Sections
831 20 through 35 of House Bill No. 1792, 2004 Regular Session, may be
832 used to reimburse reasonable, actual and necessary costs incurred
833 by the Mississippi Department of Archives and History in providing
834 assistance directly related to a project described in paragraph
835 (a) of this subsection for which funding is provided under this
836 section. Reimbursement may be made only until such time as the
837 project is completed. An accounting of actual costs incurred for
838 which reimbursement is sought shall be maintained for each project
839 by the Mississippi Department of Archives and History.
840 Reimbursement of reasonable, actual and necessary costs for a
841 project shall not exceed three percent (3%) of the proceeds of
842 bonds issued for such project. Monies authorized for a particular

843 project may not be used to reimburse administrative costs for
844 unrelated projects.

845 (3) The Board of Trustees of the Department of Archives and
846 History shall receive and consider proposals from county
847 governments, municipal governments, school districts and nonprofit
848 organizations that have obtained Section 501(c)(3) tax-exempt
849 status from the United States Internal Revenue Service for
850 projects associated with the preservation, restoration,
851 rehabilitation, repair or interpretation of (a) historic
852 courthouses, (b) historic school buildings and/or (c) other
853 historic properties identified by certified local governments.
854 Proposals shall be submitted in accordance with the provisions of
855 procedures, criteria and standards developed by the board. The
856 board shall determine those projects to be funded and may require
857 matching funds from any applicant seeking assistance under this
858 section. This subsection shall not apply to projects described in
859 subsections (2)(b), (2)(c), (2)(d), (2)(e), (2)(f), (2)(g),
860 (2)(h), (2)(i), (2)(j), (2)(k) and (2)(l) of this section.

861 (4) The Department of Archives and History shall publicize
862 the Community Heritage Preservation Grant program described in
863 this section on a statewide basis, including the publication of
864 the criteria and standards used by the department in selecting
865 projects for funding. The selection of a project for funding
866 under the provisions of this section shall be made solely upon the
867 deliberate consideration of each proposed project on its merits.
868 The board shall make every effort to award the grants in a manner
869 that will fairly distribute the funds in regard to the geography
870 and cultural diversity of the state. This subsection shall not
871 apply to projects described in subsections (2)(b), (2)(c), (2)(d),
872 (2)(e), (2)(f), (2)(g), (2)(h), (2)(i), (2)(j), (2)(k) and (2)(l)
873 of this section.

874 (5) With regard to any project awarded funding under this
875 section, any consultant, planner, architect, engineer, exhibit
876 contracting firm, historic preservation specialist or other
877 professional hired by a grant recipient to work on any such
878 project shall be approved by the board before their employment by
879 the grant recipient.

880 (6) Plans and specifications for all projects initiated
881 under the provisions of this section shall be approved by the
882 board before the awarding of any contracts. The plans and
883 specifications for any work involving "Mississippi Landmark"
884 properties shall be developed in accordance with "The Secretary of
885 the Interior's Standards for the Treatment of Historic
886 Properties."

887 **SECTION 37.** (1) The Department of Finance and
888 Administration may sell and convey to the Board of Trustees of the
889 Mississippi Museum of Art two (2) parcels of property fronting the
890 north side of Riverside Drive in Jackson, Hinds County,
891 Mississippi, and the south side of Woodrow Wilson Avenue in
892 Jackson, Hinds County, Mississippi, and lying north and east and
893 northwest of the property owned by the Salvation Army, the
894 property being more particularly described as follows:

895 Parcel A

896 A certain parcel of land being situated in the Northwest
897 1/4 of the Northeast 1/4 of Section 35, T6N-R1E, City of
898 Jackson, Hinds County, Mississippi, and being more
899 particularly described as follows:

900 Commence at an iron pin marking the Point of
901 Intersection of the North right-of-way line of Riverside
902 Drive with the East right-of-way line of Murrah Drive
903 (as both are now laid out and improved); run thence
904 North 89 degrees 47 minutes 20 seconds East along said
905 North right-of-way line of Riverside Drive for a

906 distance of 700.00 feet to the Southwest corner of a
907 5.964 acre tract of land (Belhaven College); leaving
908 said North right-of-way line of Riverside Drive, run
909 thence North 00 degrees 09 minutes 00 seconds West along
910 the West line of said 5.964 acre tract for a distance of
911 650.00 feet to the Northwest corner thereof; run thence
912 North 89 degrees 47 minutes 20 seconds East along the
913 North line of said 5.964 acre tract for a distance of
914 40.68 feet to a set 1/2" iron pin being the POINT OF
915 BEGINNING of the parcel of land herein described; from
916 said POINT OF BEGINNING and leaving said North line of a
917 5.964 acre tract, run thence North 30 degrees 25 minutes
918 33 seconds East for a distance of 334.09 feet to a set
919 1/2" iron pin on the South right-of-way line of Woodrow
920 Wilson Drive (Interstate Highway 55, Ramp "D", Project
921 I-IF-55-2(31)96); run thence South 78 degrees 57 minutes
922 13 seconds East along said South right-of-way line of
923 Woodrow Wilson Drive for a distance of 45.46 feet to a
924 set 1/2" iron pin being the Point of Curvature of a
925 9.56412 degree curve bearing to the right having a
926 central angle of 14 degrees 32 minutes 19 seconds and a
927 radius of 599.07 feet; run thence along said South
928 right-of-way line of Woodrow Wilson Drive and along the
929 arc of said curve an arc length of 152.01 feet; said
930 curve having a chord bearing of South 71 degrees 44
931 minutes 16 seconds East and a chord distance of 151.60
932 feet to an existing 1/2" iron pin marking the Northeast
933 corner of a 10.707 acre tract of land (Belhaven
934 College); leaving said South right-of-way line of
935 Woodrow Wilson Drive and the arc of said curve, run
936 thence South 00 degrees 12 minutes 40 seconds East along
937 the West line of said 10.707 acre tract for a distance

938 of 230.54 feet to an existing 1/2" iron pin marking the
939 Northwest corner of the aforesaid 5.964 acre tract of
940 land; run thence South 89 degrees 47 minutes 20 seconds
941 West along the North line of said 5.964 acre tract for a
942 distance of 358.63 feet to the POINT OF BEGINNING,
943 containing 1.703 acres, more or less.

944 Parcel B

945 A certain parcel of land being situated in the North 1/2
946 of the Northeast 1/4 of Section 35, T6N-R1E, City of
947 Jackson, Hinds County, Mississippi, and being more
948 particularly described as follows:

949 Commence at an existing iron pin marking the Point of
950 Intersection of the North right-of-way line of Riverside
951 Drive with the East right-of-way line of Murrah Drive (as
952 both are now laid out and improved); run thence North 89
953 degrees 47 minutes 20 seconds East along said North
954 right-of-way line of Riverside Drive for a distance of
955 1,476.70 feet to the Southeast corner of the Salvation Army
956 property as described in deed recorded in Deed Book 2076 at
957 Page 490 in the office of the Chancery Clerk of Hinds County
958 at Jackson, Mississippi; said point further being the POINT
959 OF BEGINNING of the parcel of land herein described; from
960 said POINT OF BEGINNING and leaving said North right-of-way
961 line of Riverside Drive, run thence North 00 degrees 12
962 minutes 40 seconds West along the East line of said Salvation
963 Army property for a distance of 500.00 feet to the Northeast
964 corner thereof; leaving said East line of the Salvation Army
965 property, run thence South 89 degrees 47 minutes 20 seconds
966 West along the North line of said Salvation Army property for
967 a distance of 375.00 feet to the Northwest corner thereof;
968 leaving said North line of the Salvation Army property, run
969 thence North 00 degrees 12 minutes 40 seconds West for a

970 distance of 380.59 feet to a point on the South right-of-way
971 line of Woodrow Wilson Avenue (according to the plans for
972 Federal Aid Project Number I-IG-55-2(31)(96); said point also
973 being on the arc of a 9.56412 degree curve bearing to the
974 right having a central angle of 11 degrees 28 minutes 50
975 seconds and a radius of 599.07 feet; run thence along the arc
976 of said 9.56412 degree curve bearing to the left an arc
977 length of 120.04 feet; said curve having a chord bearing of
978 South 58 degrees 44 minutes 38 seconds East and a chord
979 distance of 119.84 feet to the Point of Tangency of said
980 curve; run thence South 53 degrees 00 minutes 11 seconds East
981 for a distance of 400.06 feet; run thence South 55 degrees 03
982 minutes 09 seconds East for a distance of 157.78 feet to the
983 Point of Curvature of a 7.24163 degree curve bearing to the
984 left having a central angle of 12 degrees 57 minutes 59
985 seconds and a radius of 791.20 feet; run thence along the
986 said 7.24163 degree curve bearing to the left arc length of
987 179.05 feet; said curve having a chord bearing of South 65
988 degrees 29 minutes 11 seconds East and a chord distance of
989 178.67 feet to the Point of Tangency of said curve; run
990 thence South 75 degrees 55 minutes 12 seconds East for a
991 distance of 157.78 feet; run thence South 77 degrees 58
992 minutes 10 seconds East for a distance of 166.56 feet; run
993 thence South 74 degrees 57 minutes 08 seconds East for a
994 distance of 187.53 feet; run thence South 35 degrees 48
995 minutes 13 seconds East for a distance of 235.88 feet; run
996 thence south 43 degrees 11 minutes 54 seconds East for a
997 distance of 130.00 feet to the Point of Intersection of said
998 South right-of-way line of Woodrow Wilson Avenue with the
999 aforesaid North right-of-way line of Riverside Drive; leaving
1000 said South right-of-way line of Woodrow Wilson Avenue, run
1001 thence South 89 degrees 47 minutes 20 seconds West along said

1002 North right-of-way line of Riverside Drive for a distance of
1003 1,059.64 feet to the POINT OF BEGINNING, containing 10.707
1004 acres, more or less.

1005 The Department of Finance and Administration may have the parcels
1006 of property surveyed in order to determine the specific legal
1007 description, but the total property conveyed shall not exceed
1008 thirteen (13) acres.

1009 (2) The sale and conveyance authorized in this section may
1010 be made on such terms and conditions agreed upon by the Department
1011 of Finance and Administration and the Board of Trustees of the
1012 Mississippi Museum of Art to be in the best interests of both
1013 parties.

1014 (3) Any funds received by the State of Mississippi for the
1015 conveyance of the real property described in subsection (1) of
1016 this section shall be deposited into the State General Fund.

1017 (4) The State of Mississippi shall retain all mineral rights
1018 to the real property sold pursuant to this section.

1019 **SECTION 38.** Chapter 333, Laws of 1999, which directs the
1020 Department of Finance and Administration to sell and convey
1021 certain parcels of property to Belhaven College, is repealed.

1022 **SECTION 39.** This act shall take effect and be in force from
1023 and after its passage.

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

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 AND TO
8 AUTHORIZE GRANTS FROM SUCH FUND FOR CERTAIN PROJECTS; TO AUTHORIZE
9 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO
10 THE MISSISSIPPI MUSEUM OF ART FOR ACQUISITION OF LAND, PLANNING
11 AND SITE PREPARATION FOR A FACILITY FOR THE MISSISSIPPI MUSEUM OF
12 ART IN JACKSON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
13 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING ADDITIONAL
14 FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE PRESERVATION GRANT
15 FUND; TO AMEND SECTIONS 39-5-145, MISSISSIPPI CODE OF 1972, TO

16 REVISE THE MANNER IN WHICH GRANT FUNDS FOR A PROJECT IN THE CITY
17 OF AMORY SHALL BE DISBURSED; TO PROVIDE THAT CERTAIN AMOUNTS IN
18 THE COMMUNITY HERITAGE PRESERVATION GRANT FUND SHALL BE UTILIZED
19 AS GRANTS FOR RESTORATION OF CERTAIN STRUCTURES AND FOR THE
20 ACQUISITION AND PRESERVATION OF CERTAIN CIVIL WAR BATTLEFIELDS; TO
21 AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO SELL AND
22 CONVEY CERTAIN PROPERTY IN THE CITY OF JACKSON, MISSISSIPPI, TO
23 THE BOARD OF TRUSTEES OF THE MISSISSIPPI MUSEUM OF ART; TO REPEAL
24 CHAPTER 333, LAWS OF 1999, WHICH AUTHORIZED THE DEPARTMENT OF
25 FINANCE AND ADMINISTRATION TO CONVEY CERTAIN PROPERTY TO BELHAVEN
26 COLLEGE; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

X (SIGNED)
Percy W. Watson

X (SIGNED)
Jeffrey C. Smith

X (SIGNED)
Jamie Franks, Jr.

CONFEREES FOR THE SENATE

X (SIGNED)
Thomas E. Robertson

X (SIGNED)
Hob Bryan

X (SIGNED)
James Walley