

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1792

BY: Committee

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

23 **SECTION 1.** Sections 3 through 18, Chapter 541, Laws of 2001,
24 as amended by Chapter 540, Laws of 2002, as amended by Chapter
25 519, Laws of 2003, is amended as follows:

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

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

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

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

38 Section 4. (1) The Mississippi Arts Commission, at one
39 time, or from time to time, may declare by resolution the
40 necessity for issuance of general obligation bonds of the State of
41 Mississippi to provide funds for the grant program authorized in

42 Section 39-11-13. Upon the adoption of a resolution by the
43 Mississippi Arts Commission, declaring the necessity for the
44 issuance of any part or all of the general obligation bonds
45 authorized by this section, the Mississippi Arts Commission shall
46 deliver a certified copy of its resolution or resolutions to the
47 commission. Upon receipt of such resolution, the commission, in
48 its discretion, may act as the issuing agent, prescribe the form
49 of the bonds, advertise for and accept bids, issue and sell the
50 bonds so authorized to be sold and do any and all other things
51 necessary and advisable in connection with the issuance and sale
52 of such bonds. The total amount of bonds issued under Sections 3
53 through 18 of this act shall not exceed Nineteen Million Two
54 Hundred Thousand Dollars (\$19,200,000.00).

55 (2) The proceeds of bonds issued pursuant to Sections 3
56 through 18 of this act shall be deposited into the Building Fund
57 for the Arts created pursuant to Section 39-11-13. Any investment
58 earnings on bonds issued pursuant to Sections 3 through 18 of this
59 act shall be used to pay debt service on bonds issued under
60 Sections 3 through 18 of this act, in accordance with the
61 proceedings authorizing issuance of such bonds.

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

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

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

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

100 Section 8. The commission shall act as the issuing agent for
101 the bonds authorized under Sections 3 through 18 of this act,
102 prescribe the form of the bonds, advertise for and accept bids,
103 issue and sell the bonds so authorized to be sold, pay all fees
104 and costs incurred in such issuance and sale, and do any and all

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

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

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

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

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

140 Section 10. Upon the issuance and sale of bonds under the
141 provisions of Sections 3 through 18 of this act, the commission
142 shall transfer the proceeds of any such sale or sales to the
143 special fund created in Section 39-11-13. Except as otherwise
144 provided in Section 39-11-13, the proceeds of such bonds shall be
145 disbursed solely upon the order of the Department of Finance and
146 Administration under such restrictions, if any, as may be
147 contained in the resolution providing for the issuance of the
148 bonds.

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

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

168 Section 13. Any holder of bonds issued under the provisions
169 of Sections 3 through 18 of this act or of any of the interest
170 coupons pertaining thereto may, either at law or in equity, by
171 suit, action, mandamus or other proceeding, protect and enforce
172 any and all rights granted under Sections 3 through 18 of this
173 act, or under such resolution, and may enforce and compel
174 performance of all duties required by Sections 3 through 18 of
175 this act to be performed, in order to provide for the payment of
176 bonds and interest thereon.

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

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

189 Section 16. The proceeds of the bonds issued under Sections
190 3 through 18 of this act shall be used solely for the purposes
191 therein provided, including the costs incident to the issuance and
192 sale of such bonds.

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

200 this act; and the State Treasurer shall forward the necessary
201 amount to the designated place or places of payment of such bonds
202 in ample time to discharge such bonds, or the interest thereon, on
203 the due dates thereof.

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

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

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

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

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

232 (ii) Construction of new buildings and facilities
233 for the presentation, teaching or exhibition of the arts in any
234 and all of its forms and furniture, equipment and/or technology
235 for such buildings or facilities.

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

240 * * *

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

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

264 project may not be used to reimburse administrative costs for
265 unrelated projects. This paragraph (b) shall be repealed from and
266 after July 1, 2005.

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

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

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

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

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

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

297 **SECTION 4.** (1) (a) A special fund, to be designated as the
298 "Mississippi Museum of Art Fund" is created within the State
299 Treasury. The fund shall be maintained by the State Treasurer as
300 a separate and special fund, separate and apart from the General
301 Fund of the state. Unexpended amounts remaining in the fund at
302 the end of a fiscal year shall not lapse into the State General
303 Fund, and any interest earned or investment earnings on amounts in
304 the fund shall be deposited into such fund.

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

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

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

328 paid by the State Treasurer upon warrants issued by the Department
329 of Finance and Administration.

330 **SECTION 5.** (1) The Department of Finance and
331 Administration, at one time, or from time to time, may declare by
332 resolution the necessity for issuance of general obligation bonds
333 of the State of Mississippi to provide funds for all costs
334 incurred or to be incurred for the purposes described in Section 4
335 of this act. Upon the adoption of a resolution by the Department
336 of Finance and Administration, declaring the necessity for the
337 issuance of any part or all of the general obligation bonds
338 authorized by this section, the Department of Finance and
339 Administration shall deliver a certified copy of its resolution or
340 resolutions to the commission. Upon receipt of such resolution,
341 the commission, in its discretion, may act as the issuing agent,
342 prescribe the form of the bonds, advertise for and accept bids,
343 issue and sell the bonds so authorized to be sold and do any and
344 all other things necessary and advisable in connection with the
345 issuance and sale of such bonds. The total amount of bonds issued
346 under Sections 3 through 19 of this act shall not exceed Five
347 Hundred Thousand Dollars (\$500,000.00).

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

355 **SECTION 6.** The principal of and interest on the bonds
356 authorized under Sections 3 through 19 of this act shall be
357 payable in the manner provided in this section. Such bonds shall
358 bear such date or dates, be in such denomination or denominations,
359 bear interest at such rate or rates (not to exceed the limits set

360 forth in Section 75-17-101, Mississippi Code of 1972), be payable
361 at such place or places within or without the State of
362 Mississippi, shall mature absolutely at such time or times not to
363 exceed twenty-five (25) years from date of issue, be redeemable
364 before maturity at such time or times and upon such terms, with or
365 without premium, shall bear such registration privileges, and
366 shall be substantially in such form, all as shall be determined by
367 resolution of the commission.

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

386 **SECTION 8.** All bonds and interest coupons issued under the
387 provisions of Sections 3 through 19 of this act have all the
388 qualities and incidents of negotiable instruments under the
389 provisions of the Uniform Commercial Code, and in exercising the
390 powers granted by Sections 3 through 19 of this act, the

391 commission shall not be required to and need not comply with the
392 provisions of the Uniform Commercial Code.

393 **SECTION 9.** The commission shall act as the issuing agent for
394 the bonds authorized under Sections 3 through 19 of this act,
395 prescribe the form of the bonds, advertise for and accept bids,
396 issue and sell the bonds so authorized to be sold, pay all fees
397 and costs incurred in such issuance and sale, and do any and all
398 other things necessary and advisable in connection with the
399 issuance and sale of such bonds. The commission is authorized and
400 empowered to pay the costs that are incident to the sale, issuance
401 and delivery of the bonds authorized under Sections 3 through 19
402 of this act from the proceeds derived from the sale of such bonds.
403 The commission shall sell such bonds on sealed bids at public
404 sale, and for such price as it may determine to be for the best
405 interest of the State of Mississippi, but no such sale shall be
406 made at a price less than par plus accrued interest to the date of
407 delivery of the bonds to the purchaser. All interest accruing on
408 such bonds so issued shall be payable semiannually or annually;
409 however, the first interest payment may be for any period of not
410 more than one (1) year.

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

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

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

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

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

451 **SECTION 13.** The bonds authorized under the authority of
452 Sections 3 through 19 of this act may be validated in the Chancery
453 Court of the First Judicial District of Hinds County, Mississippi,
454 in the manner and with the force and effect provided by Chapter

455 13, Title 31, Mississippi Code of 1972, for the validation of
456 county, municipal, school district and other bonds. The notice to
457 taxpayers required by such statutes shall be published in a
458 newspaper published or having a general circulation in the City of
459 Jackson, Mississippi.

460 **SECTION 14.** Any holder of bonds issued under the provisions
461 of Sections 3 through 19 of this act or of any of the interest
462 coupons pertaining thereto may, either at law or in equity, by
463 suit, action, mandamus or other proceeding, protect and enforce
464 any and all rights granted under Sections 3 through 19 of this
465 act, or under such resolution, and may enforce and compel
466 performance of all duties required by Sections 3 through 19 of
467 this act to be performed, in order to provide for the payment of
468 bonds and interest thereon.

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

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

481 **SECTION 17.** The proceeds of the bonds issued under Sections
482 3 through 19 of this act shall be used solely for the purposes
483 therein provided, including the costs incident to the issuance and
484 sale of such bonds.

485 **SECTION 18.** The State Treasurer is authorized, without
486 further process of law, to certify to the Department of Finance

487 and Administration the necessity for warrants, and the Department
488 of Finance and Administration is authorized and directed to issue
489 such warrants, in such amounts as may be necessary to pay when due
490 the principal of, premium, if any, and interest on, or the
491 accreted value of, all bonds issued under Sections 3 through 19 of
492 this act; and the State Treasurer shall forward the necessary
493 amount to the designated place or places of payment of such bonds
494 in ample time to discharge such bonds, or the interest thereon, on
495 the due dates thereof.

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

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

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

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

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

513 **SECTION 21.** (1) The commission, at one time, or from time
514 to time, may declare by resolution the necessity for issuance of
515 general obligation bonds of the State of Mississippi to provide
516 funds for the Mississippi Community Heritage Preservation Grant
517 Fund created pursuant to Section 39-5-145, Mississippi Code of
518 1972. Upon the adoption of a resolution by the Department of

519 Finance and Administration, declaring the necessity for the
520 issuance of any part or all of the general obligation bonds
521 authorized by this section, the Department of Finance and
522 Administration shall deliver a certified copy of its resolution or
523 resolutions to the commission. Upon receipt of such resolution,
524 the commission, in its discretion, may act as the issuing agent,
525 prescribe the form of the bonds, advertise for and accept bids,
526 issue and sell the bonds so authorized to be sold and do any and
527 all other things necessary and advisable in connection with the
528 issuance and sale of such bonds. The total amount of bonds issued
529 under Sections 20 through 35 of this act shall not exceed Six
530 Million Four Hundred Thousand Dollars (\$6,400,000.00). No bonds
531 authorized under Sections 20 through 35 of this act shall be
532 issued after July 1, 2008.

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

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

551 without premium, shall bear such registration privileges, and
552 shall be substantially in such form, all as shall be determined by
553 resolution of the commission.

554 **SECTION 23.** The bonds authorized by Sections 20 through 35
555 of this act shall be signed by the chairman of the commission, or
556 by his facsimile signature, and the official seal of the
557 commission shall be affixed thereto, attested by the secretary of
558 the commission. The interest coupons, if any, to be attached to
559 such bonds may be executed by the facsimile signatures of such
560 officers. Whenever any such bonds shall have been signed by the
561 officials designated to sign the bonds who were in office at the
562 time of such signing but who may have ceased to be such officers
563 before the sale and delivery of such bonds, or who may not have
564 been in office on the date such bonds may bear, the signatures of
565 such officers upon such bonds and coupons shall nevertheless be
566 valid and sufficient for all purposes and have the same effect as
567 if the person so officially signing such bonds had remained in
568 office until their delivery to the purchaser, or had been in
569 office on the date such bonds may bear. However, notwithstanding
570 anything herein to the contrary, such bonds may be issued as
571 provided in the Registered Bond Act of the State of Mississippi.

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

579 **SECTION 25.** The commission shall act as the issuing agent
580 for the bonds authorized under Sections 20 through 35 of this act,
581 prescribe the form of the bonds, advertise for and accept bids,
582 issue and sell the bonds so authorized to be sold, pay all fees

583 and costs incurred in such issuance and sale, and do any and all
584 other things necessary and advisable in connection with the
585 issuance and sale of such bonds. The commission is authorized and
586 empowered to pay the costs that are incident to the sale, issuance
587 and delivery of the bonds authorized under Sections 20 through 35
588 of this act from the proceeds derived from the sale of such bonds.
589 The commission shall sell such bonds on sealed bids at public
590 sale, and for such price as it may determine to be for the best
591 interest of the State of Mississippi, but no such sale shall be
592 made at a price less than par plus accrued interest to the date of
593 delivery of the bonds to the purchaser. All interest accruing on
594 such bonds so issued shall be payable semiannually or annually;
595 however, the first interest payment may be for any period of not
596 more than one (1) year.

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

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

609 **SECTION 26.** The bonds issued under the provisions of
610 Sections 20 through 35 of this act are general obligations of the
611 State of Mississippi, and for the payment thereof the full faith
612 and credit of the State of Mississippi is irrevocably pledged. If
613 the funds appropriated by the Legislature are insufficient to pay
614 the principal of and the interest on such bonds as they become

615 due, then the deficiency shall be paid by the State Treasurer from
616 any funds in the State Treasury not otherwise appropriated. All
617 such bonds shall contain recitals on their faces substantially
618 covering the provisions of this section.

619 **SECTION 27.** Upon the issuance and sale of bonds under the
620 provisions of Sections 20 through 35 of this act, the commission
621 shall transfer the proceeds of any such sale or sales to the
622 Mississippi Community Heritage Preservation Grant Fund created in
623 Section 39-5-145, Mississippi Code of 1972, and the proceeds of
624 such bonds shall be disbursed for the purposes provided in Section
625 39-5-145.

626 **SECTION 28.** The bonds authorized under Sections 20 through
627 35 of this act may be issued without any other proceedings or the
628 happening of any other conditions or things other than those
629 proceedings, conditions and things which are specified or required
630 by Sections 20 through 35 of this act. Any resolution providing
631 for the issuance of bonds under the provisions of Sections 20
632 through 35 of this act shall become effective immediately upon its
633 adoption by the commission, and any such resolution may be adopted
634 at any regular or special meeting of the commission by a majority
635 of its members.

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

645 **SECTION 30.** Any holder of bonds issued under the provisions
646 of Sections 20 through 35 of this act or of any of the interest

647 coupons pertaining thereto may, either at law or in equity, by
648 suit, action, mandamus or other proceeding, protect and enforce
649 any and all rights granted under Sections 20 through 35 of this
650 act, or under such resolution, and may enforce and compel
651 performance of all duties required by Sections 20 through 35 of
652 this act to be performed, in order to provide for the payment of
653 bonds and interest thereon.

654 **SECTION 31.** All bonds issued under the provisions of
655 Sections 20 through 35 of this act shall be legal investments for
656 trustees and other fiduciaries, and for savings banks, trust
657 companies and insurance companies organized under the laws of the
658 State of Mississippi, and such bonds shall be legal securities
659 which may be deposited with and shall be received by all public
660 officers and bodies of this state and all municipalities and
661 political subdivisions for the purpose of securing the deposit of
662 public funds.

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

666 **SECTION 33.** The proceeds of the bonds issued under Sections
667 20 through 35 of this act shall be used solely for the purposes
668 therein provided, including the costs incident to the issuance and
669 sale of such bonds.

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

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

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

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

688 39-5-145. (1) A special fund, to be designated the
689 "Mississippi Community Heritage Preservation Grant Fund," is
690 created within the State Treasury. The fund shall be maintained
691 by the State Treasurer as a separate and special fund, separate
692 and apart from the General Fund of the state. The fund shall
693 consist of any monies designated for deposit therein from any
694 source, including proceeds of any state general obligation
695 bonds * * *. Unexpended amounts remaining in the fund at the end
696 of a fiscal year shall not lapse into the State General Fund and
697 any interest earned or investment earnings on amounts in the fund
698 shall be deposited into the fund. The expenditure of monies
699 deposited into the fund shall be under the direction of the
700 Department of Finance and Administration, based upon
701 recommendations of the Board of Trustees of the Department of
702 Archives and History, and such funds shall be paid by the State
703 Treasurer upon warrants issued by the Department of Finance and
704 Administration. Monies deposited into such fund shall be
705 allocated and disbursed according to the provisions of this
706 section. If any monies in the special fund are derived from
707 proceeds of bonds issued under this chapter, Sections 1 through 16
708 of Laws, 2002, Chapter 543, * * * Sections 1 through 16 of Laws,
709 2003, Chapter 509, and/or Sections 20 through 35 of House Bill No.
710 1792, 2004 Regular Session, and are not used within four (4) years

711 after the date such bond proceeds are deposited into the special
712 fund, then the Department of Finance and Administration shall
713 provide an accounting of such unused monies to the State Bond
714 Commission.

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

717 (a) Twenty-two Million Five Hundred Thousand Dollars
718 (\$22,500,000.00) shall be allocated and disbursed as grants on a
719 reimbursable basis through the Department of Finance and
720 Administration, based upon the recommendations of the Board of
721 Trustees of the Department of Archives and History, to assist
722 county governments, municipal governments, school districts and
723 nonprofit organizations that have obtained Section 501(c)(3)
724 tax-exempt status from the United States Internal Revenue Service
725 in helping pay the costs incurred in preserving, restoring,
726 rehabilitating, repairing or interpreting (i) historic county
727 courthouses, (ii) historic school buildings, and/or (iii) other
728 historic properties identified by certified local governments.
729 Where possible, expenditures from the fund shall be used to match
730 federal grants or other grants that may be accessed by the
731 Department of Archives and History, other state agencies, county
732 governments or municipal governments, school districts or
733 nonprofit organizations that have obtained Section 501(c)(3)
734 tax-exempt status from the United States Internal Revenue Service.
735 Any properties, except those described in paragraphs (b) * * *,
736 (d) and (g) of this subsection, receiving monies pursuant to this
737 section must be designated as "Mississippi Landmark" properties
738 prior to selection as projects for funding under the provisions of
739 this section.

740 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
741 shall be allocated and disbursed as grant funds to the Amory
742 Regional Museum in Amory, Mississippi, to pay the costs of capital

743 improvements, repair, renovation, furnishing and/or equipping of
744 the museum. The disbursement of grant funds shall be contingent
745 upon such museum providing matching funds from any source, other
746 than the state, equal to at least Two Hundred Fifty Thousand
747 Dollars (\$250,000.00).

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

754 (d) Four Hundred Twenty-five Thousand Dollars
755 (\$425,000.00) shall be allocated and disbursed as grant funds to
756 the Oxford-Lafayette County Heritage Foundation to pay the costs
757 of capital improvements, repairing, renovating, restoring,
758 rehabilitating, preserving, furnishing, equipping and/or acquiring
759 the L.Q.C. Lamar Home in Oxford, Mississippi.

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

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

770 (g) Nine Hundred Thousand Dollars (\$900,000.00) shall
771 be allocated and disbursed as grant funds to the Yoknapatawpha
772 Arts Council to pay the costs of capital improvements, repairing,
773 renovating, restoring, rehabilitating, preserving, furnishing and

774 equipping the old City of Oxford Power Plant for its use as a
775 community arts center.

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

794 (3) The Board of Trustees of the Department of Archives and
795 History shall receive and consider proposals from county
796 governments, municipal governments, school districts and nonprofit
797 organizations that have obtained Section 501(c)(3) tax-exempt
798 status from the United States Internal Revenue Service for
799 projects associated with the preservation, restoration,
800 rehabilitation, repair or interpretation of (a) historic
801 courthouses, (b) historic school buildings and/or (c) other
802 historic properties identified by certified local governments.
803 Proposals shall be submitted in accordance with the provisions of
804 procedures, criteria and standards developed by the board. The
805 board shall determine those projects to be funded and may require

806 matching funds from any applicant seeking assistance under this
807 section. This subsection shall not apply to projects described in
808 subsections (2)(b), (2)(c), (2)(d), (2)(e) and (2)(f) of this
809 section.

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

822 (5) With regard to any project awarded funding under this
823 section, any consultant, planner, architect, engineer, exhibit
824 contracting firm, historic preservation specialist or other
825 professional hired by a grant recipient to work on any such
826 project shall be approved by the board before their employment by
827 the grant recipient.

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

835 **SECTION 37.** (1) The Department of Finance and
836 Administration may sell and convey to the Board of Trustees of the
837 Mississippi Museum of Art two (2) parcels of property fronting the

838 north side of Riverside Drive in Jackson, Hinds County,
839 Mississippi, and the south side of Woodrow Wilson Avenue in
840 Jackson, Hinds County, Mississippi, and lying north and east and
841 northwest of the property owned by the Salvation Army, the
842 property being more particularly described as follows:

843 Parcel A

844 A certain parcel of land being situated in the Northwest
845 1/4 of the Northeast 1/4 of Section 35, T6N-R1E, City of
846 Jackson, Hinds County, Mississippi, and being more
847 particularly described as follows:

848 Commence at an iron pin marking the Point of
849 Intersection of the North right-of-way line of Riverside
850 Drive with the East right-of-way line of Murrah Drive
851 (as both are now laid out and improved); run thence
852 North 89 degrees 47 minutes 20 seconds East along said
853 North right-of-way line of Riverside Drive for a
854 distance of 700.00 feet to the Southwest corner of a
855 5.964 acre tract of land (Belhaven College); leaving
856 said North right-of-way line of Riverside Drive, run
857 thence North 00 degrees 09 minutes 00 seconds West along
858 the West line of said 5.964 acre tract for a distance of
859 650.00 feet to the Northwest corner thereof; run thence
860 North 89 degrees 47 minutes 20 seconds East along the
861 North line of said 5.964 acre tract for a distance of
862 40.68 feet to a set 1/2" iron pin being the POINT OF
863 BEGINNING of the parcel of land herein described; from
864 said POINT OF BEGINNING and leaving said North line of a
865 5.964 acre tract, run thence North 30 degrees 25 minutes
866 33 seconds East for a distance of 334.09 feet to a set
867 1/2" iron pin on the South right-of-way line of Woodrow
868 Wilson Drive (Interstate Highway 55, Ramp "D", Project
869 I-IF-55-2(31)96); run thence South 78 degrees 57 minutes

870 13 seconds East along said South right-of-way line of
871 Woodrow Wilson Drive for a distance of 45.46 feet to a
872 set 1/2" iron pin being the Point of Curvature of a
873 9.56412 degree curve bearing to the right having a
874 central angle of 14 degrees 32 minutes 19 seconds and a
875 radius of 599.07 feet; run thence along said South
876 right-of-way line of Woodrow Wilson Drive and along the
877 arc of said curve an arc length of 152.01 feet; said
878 curve having a chord bearing of South 71 degrees 44
879 minutes 16 seconds East and a chord distance of 151.60
880 feet to an existing 1/2" iron pin marking the Northeast
881 corner of a 10.707 acre tract of land (Belhaven
882 College); leaving said South right-of-way line of
883 Woodrow Wilson Drive and the arc of said curve, run
884 thence South 00 degrees 12 minutes 40 seconds East along
885 the West line of said 10.707 acre tract for a distance
886 of 230.54 feet to an existing 1/2" iron pin marking the
887 Northwest corner of the aforesaid 5.964 acre tract of
888 land; run thence South 89 degrees 47 minutes 20 seconds
889 West along the North line of said 5.964 acre tract for a
890 distance of 358.63 feet to the POINT OF BEGINNING,
891 containing 1.703 acres, more or less.

892 Parcel B

893 A certain parcel of land being situated in the North 1/2
894 of the Northeast 1/4 of Section 35, T6N-R1E, City of
895 Jackson, Hinds County, Mississippi, and being more
896 particularly described as follows:
897 Commence at an existing iron pin marking the Point of
898 Intersection of the North right-of-way line of Riverside
899 Drive with the East right-of-way line of Murrah Drive (as
900 both are now laid out and improved); run thence North 89
901 degrees 47 minutes 20 seconds East along said North

902 right-of-way line of Riverside Drive for a distance of
903 1,476.70 feet to the Southeast corner of the Salvation Army
904 property as described in deed recorded in Deed Book 2076 at
905 Page 490 in the office of the Chancery Clerk of Hinds County
906 at Jackson, Mississippi; said point further being the POINT
907 OF BEGINNING of the parcel of land herein described; from
908 said POINT OF BEGINNING and leaving said North right-of-way
909 line of Riverside Drive, run thence North 00 degrees 12
910 minutes 40 seconds West along the East line of said Salvation
911 Army property for a distance of 500.00 feet to the Northeast
912 corner thereof; leaving said East line of the Salvation Army
913 property, run thence South 89 degrees 47 minutes 20 seconds
914 West along the North line of said Salvation Army property for
915 a distance of 375.00 feet to the Northwest corner thereof;
916 leaving said North line of the Salvation Army property, run
917 thence North 00 degrees 12 minutes 40 seconds West for a
918 distance of 380.59 feet to a point on the South right-of-way
919 line of Woodrow Wilson Avenue (according to the plans for
920 Federal Aid Project Number I-IG-55-2(31)(96); said point also
921 being on the arc of a 9.56412 degree curve bearing to the
922 right having a central angle of 11 degrees 28 minutes 50
923 seconds and a radius of 599.07 feet; run thence along the arc
924 of said 9.56412 degree curve bearing to the left an arc
925 length of 120.04 feet; said curve having a chord bearing of
926 South 58 degrees 44 minutes 38 seconds East and a chord
927 distance of 119.84 feet to the Point of Tangency of said
928 curve; run thence South 53 degrees 00 minutes 11 seconds East
929 for a distance of 400.06 feet; run thence South 55 degrees 03
930 minutes 09 seconds East for a distance of 157.78 feet to the
931 Point of Curvature of a 7.24163 degree curve bearing to the
932 left having a central angle of 12 degrees 57 minutes 59
933 seconds and a radius of 791.20 feet; run thence along the

934 said 7.24163 degree curve bearing to the left arc length of
935 179.05 feet; said curve having a chord bearing of South 65
936 degrees 29 minutes 11 seconds East and a chord distance of
937 178.67 feet to the Point of Tangency of said curve; run
938 thence South 75 degrees 55 minutes 12 seconds East for a
939 distance of 157.78 feet; run thence South 77 degrees 58
940 minutes 10 seconds East for a distance of 166.56 feet; run
941 thence South 74 degrees 57 minutes 08 seconds East for a
942 distance of 187.53 feet; run thence South 35 degrees 48
943 minutes 13 seconds East for a distance of 235.88 feet; run
944 thence south 43 degrees 11 minutes 54 seconds East for a
945 distance of 130.00 feet to the Point of Intersection of said
946 South right-of-way line of Woodrow Wilson Avenue with the
947 aforesaid North right-of-way line of Riverside Drive; leaving
948 said South right-of-way line of Woodrow Wilson Avenue, run
949 thence South 89 degrees 47 minutes 20 seconds West along said
950 North right-of-way line of Riverside Drive for a distance of
951 1,059.64 feet to the POINT OF BEGINNING, containing 10.707
952 acres, more or less.

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

957 (2) The sale and conveyance authorized in this section may
958 be made on such terms and conditions agreed upon by the Department
959 of Finance and Administration and the Board of Trustees of the
960 Mississippi Museum of Art to be in the best interests of both
961 parties.

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

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

967 **SECTION 38.** This act shall take effect and be in force from
968 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; 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 AND TO PROVIDE FOR THE ALLOCATION AND
15 DISBURSEMENT OF A CERTAIN PORTION OF THE BOND PROCEEDS TO THE
16 CONVERSION OF THE OLD CITY OF OXFORD POWER PLANT INTO A COMMUNITY
17 ARTS CENTER; TO AMEND SECTIONS 39-5-145, MISSISSIPPI CODE OF 1972,
18 IN CONFORMITY THERETO; TO AUTHORIZE THE DEPARTMENT OF FINANCE AND
19 ADMINISTRATION TO SELL AND CONVEY CERTAIN PROPERTY IN THE CITY OF
20 JACKSON, MISSISSIPPI, TO THE BOARD OF TRUSTEES OF THE MISSISSIPPI
21 MUSEUM OF ART; AND FOR RELATED PURPOSES.